TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section
Railway & Industrial Section
Bankers' Convention Section
Electric Railway Section
State and City Section

ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

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49 Wall Street, New York

Canadian

Foreign

Australia and New Zealand

BANK OF NEW SOUTH WALES

(*ESTABLISHED* 1817.)

Paid-Up Capital	$24,826,000
Reserve Fund	17,125,000
Reserve Liability of Proprietors	24,826,000
	$66,777,000
Aggregate Assets 31st March, 1921	$378,462,443

OSCAR LINES,
General Manager.

358 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea) and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

Head Office	London Office
GEORGE STREET SYDNEY	39, THREADNEEDLE STREET, E. C. 2

THE UNION BANK OF AUSTRALIA, Limited

Established 1837. Incorporated 1880.

Capital Authorized	£9,000,000
Capital Issued	£7,500,000
Capital Paid Up	£2,500,000
Reserve Fund	£2,750,000
Reserve Liability of Proprietors	£5,000,000

The Bank has 42 Branches in VICTORIA, 38 in NEW SOUTH WALES, 19 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 20 in WESTERN AUSTRALIA, 3 in TASMANIA and 46 in NEW ZEALAND. Total, 182.

Head Office: 71, Cornhill, London, E.C.

Manager, W. J. Essame. Asst. Mgr., W. A. Laing.
Secretary, G. T. Tobitt.

THE Commercial Banking Company of Sydney LIMITED

Established 1834.

Incorporated in New South Wales.

Paid-Up Capital	£2,000,000
Reserve Fund	2,040,000
Reserve Liability of Proprietors	2,000,000
	£6,040,000

Drafts payable on demand, and Letters of Credit are issued by the London Branch on the Head Office. Branches and Agencies of the Bank in Australia and elsewhere. Bills on Australasia negotiated or collected. Remittances cabled.

Head Office, Sydney, New South Wales

London Office:
18, Birchin Lane, Lombard Street, E. C.

FOREIGN MONEY BOUGHT and SOLD

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Est. 1867

59 CEDAR STREET NEW YORK

Telephone 4337-8 John

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Incorporated by Royal Charter.

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Also at Alexandria, Cairo, &c., in Egypt.

Head Office: Basildon House,
Moorgate Street,
LONDON, E. C. 2.

English Scottish and Australian Bank, Ltd.

Head Office:
5 Gracechurch St., London, E. C.

Authorized Capital	£3,000,000	0	0
Reserve Fund	1,085,000	0	0
Subscribed Capital	2,495,525	0	0
Paid-up Capital	1,247,762	10	0
Further Liability of Proprietors	1,247,762	10	0

Remittances made by Telegraphic Transfer. Bills Negotiated or forwarded for Collection, Banking and Exchange business of every description transacted with Australia.

E. M. JANION, Manager.

Lincoln Menny Oppenheimer

BANKERS

FRANKFORT-o-M., GERMANY

Cable Address "Openhym"

INVESTMENT SECURITIES
FOREIGN EXCHANGE

LONDON JOINT CITY AND MIDLAND BANK LIMITED

CHAIRMAN:
The Right Hon. R. McKENNA

JOINT MANAGING DIRECTORS:
S. B. MURRAY F. HYDE E. W. WOOLLEY

Subscribed Capital	£38,116,815
Paid-up Capital	10,860,565
Reserve Fund	10,860,565
Deposits (*June 30th, 1921*)	371,322,381

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C. 2.

OVER 1,550 OFFICES IN ENGLAND AND WALES

OVERSEAS BRANCH: 65 & 66, OLD BROAD STREET, LONDON, E.C. 2.

Atlantic Offices: *"Aquitania" "Berengaria" "Mauretania"*

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THE CLYDESDALE BANK LTD. — OVER 160 OFFICES IN SCOTLAND

THE NATIONAL PROVINCIAL and UNION BANK OF ENGLAND, Limited.

Established 1833.

HEAD OFFICE: 15, BISHOPSGATE, LONDON, ENGLAND.

($5 = £1.)

Subscribed Capital	$217,235,400
Paid Up Capital	$46,547,080
Reserve Fund	$44,390,205

Every description of Banking Business transacted.

THE BANK HAS NEARLY ONE THOUSAND OFFICES IN ENGLAND AND WALES, together with Agencies in all parts of the World.

Hong Kong & Shanghai BANKING CORPORATION

Paid up Capital (Hongkong Currency)	H$15,000,000
Reserve Fund in Silver (Hongkong Curr.)	H$21,500,000
Reserve Fund in Gold Sterling	£2,500,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA.

J. A. JEFFREY, Agent, 36 Wall St., New York

The Union Discount Co. of London, Limited

39 CORNHILL

Telegraphic Address, Udisco: London.

Capital Authorized & Subscribed	$10,000,000
Capital Paid Up	5,000,000
Reserve Fund	5,000,000

$5=£1 STERLING

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call, 3½ Per Cent.

At 3 to 7 Days' Notice, 3¾ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

The National Discount Company, Limited

35 CORNHILL LONDON, E. C.

Cable Address—Natdis London.

Subscribed Capital	$21,166,625
Paid Up Capital	4,233,325
Reserve Fund	2,500,000

($5=£1 STERLING.)

NOTICE is hereby given that the RATES OF INTEREST allowed for money on Deposit are as follows:

3½% per annum at call.

3¾% at 7 and 14 days' notice.

Approved Bank & Mercantile Bills discounted. Money received on deposit at rates advertised from time to time; and for fixed periods upon specially agreed terms. Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager

International Banking Corporation

60 WALL STREET, NEW YORK CITY.

Capital and Surplus	$10,000,000
Undivided Profits	$4,000,000

Branches in

London	Lyons	San Francisco
China	Java	Panama
India	Philippines	Santo Domingo
Japan	Straits Settlements	Spain

The Mercantile Bank of India Ltd

Head Office

15 Gracechurch Street, London

Capital Authorized and Subscribed	£1,500,000
Capital Paid Up	£750,000
Reserve Liability of Shareholders	£750,000
Reserve Fund and Undivided Profits	£785,79[illegible]

Branches in India, Burma, Ceylon, Straits Settlements, Federated Malay States, China and Mauritius, New York Agency, R. A. Edlundh, 64 Wall Street.

NATIONAL BANK OF INDIA Limited

Bankers to the Government in British East Africa and Uganda

Head Office: 26, Bishopsgate, London, E. C.

Branches in India, Burma, Ceylon, Kenya Colony and at Aden and Zanzibar.

Subscribed Capital	£4,000,000
Paid-Up Capital	£2,000,000
Reserve Fund	£2,500,000

The Bank conducts every description of banking and exchange business.

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80-81 Damrak
AMSTERDAM

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Established 1871

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FOREIGN EXCHANGE

Foreign

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ESTABLISHED 1880
Head Office: Rome, Italy

Capital Fully Paid and Surplus____$34,000,000
Total Resources__________________$1,000,000,000
(Five Lire—One Dollar)

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The September Number of Our
MONTHLY BULLETIN
containing information of business developments in Italy of interest to American Bankers, is ready for distribution.
Copy mailed upon request. Kindly address

Rodolfo Bolla
One Wall Street

American Representative
New York

BANCA COMMERCIALE ITALIANA

CAPITAL__________LIT. 400,000,000
SURPLUS__________LIT. 176,000,000
DEPOSITS_________LIT.4,973,847,867

Head Office, Milan, Italy
New York Agency, 62-64 William St., N. Y. C.
London Office, 1 Old Broad Street, E. C. 2
Constantinople
80 branches in Italy, at all the principal points in the Kingdom

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BANCA COMMERCIALE ITALIANA E ROMENA—Bucarest and branches
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BANCO ITALIANO—Lima and branches
SOCIETA ITALIANA DI CREDITO COMMERCIALE—Vienna, Trieste and branches
BANCO FRANCES DE CHILE—Santiago, Valparaiso
BANCO FRANCES E ITALIANO DE COLOMBIA—Bogota
CREDIT ANVERSOIS—Anvers, Brussels and branches
BOEHMISCHE UNION BANK—Prague

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Siege social:
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4, Rue Joseph Massol

Capital, 100 millions de francs entierement verses

36 Agences notamment a
MULHOUSE METZ
COLOGNE MAYENCE
LUDWIGSHAFEN FRANCFORT
SARREBRUCK

PRAGUE CREDIT BANK

Head Office: Prague, Czechoslovakia.
Branches throughout Czechoslovakia.
Established in 1870.

Capital and Reserves CzK 120,000,000

NATIONAL BANK of EGYPT

Head Office—Cairo

Established under Egyptian Law June, 1898, with the exclusive right to issue Notes payable at sight to bearer

Capital, fully paid____£3,000,000
Reserve Fund_________£2,000,000

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6 AND 7 KING WILLIAM ST., LONDON, E. C., 4, ENGLAND.

ROTTERDAMSCHE BANKVEREENIGING

Rotterdam Amsterdam
The Hague

CAPITAL AND SURPLUS . . F.110,000,000

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FOREIGN EXCHANGE
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Representative for the U. S. of the Rotterdamsche Bankvereeniging
J. G. van BREDA KOLFF
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BANQUE GUYERZELLER

SOCIÉTÉ ANONYME
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Established 1894

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NEDERLANDSCHE HANDEL-MAATSCHAPPY
ROTTERDAM

Foreign

Banque Nationale de Credit

Capital________frs. 500,000,000
Surplus________frs. 92,000,000
Deposits_______frs.2,420,000,000

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Subscribed Capital £5,500,000
Paid up Capital 1,750,000
Reserve Fund 1,000,00
Deposits (Nov. 1920) . . . 41,000,00

Head Office, 14 George Street, Edinburgh
Alex. Robb, Gen'l Manager Magnus Irvine, Secretary

London Office, 62 Lombard Street
Glasgow Office, 113 Buchanan Street
233 Branches and Sub Offices throughout Scotland

New York Agents
American Exchange National Bank

Royal Bank of Scotland

Incorporated by Royal Charter, 1727.

Paid-up Capital__________________£2,000,000
Rest and Undivided Profits_______£1,082,276
Deposits_________________________£39,114,727

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Cashier and General Manager: A. K. Wright
London Office - - 3 Bishopsgate, E.C.2
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HEAD OFFICE, ZAGREB

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Subscribed Capital__J.K.200,000,000
Reserve______________50,000,000

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COMMERCIAL PAPER
MINNEAPOLIS ST. PAUL

USE AND CONSULT
The Financial Chronicle
Classified Department
(Opposite Inside Back Cover)

Bankers and Brokers Outside New York

Bankers and Brokers Outside New York

PACIFIC COAST

Howard Throckmorton
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Bonds { Government, Municipal, Corporation

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American Nat'l Bank Bldg., San Francisco

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American National Securities Company
NASHVILLE, TENN.
Railroad and Corporation Securities
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Caldwell & Company
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Cumberland Tel. & Telep. Co. 5s
Nashville Chattanooga & St. Louis Ry.
Nashville & Decatur Ry.
Nashville Railway & Light Co. Securities
NASHVILLE, TENN. — 214 Union Street
ST. LOUIS, MO — 317 Security Bldg.

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James Building CHATANOOGA

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Southern Municipal Bonds
AND
Guaranteed Stocks
MACON - - - GEORGIA

ATLANTA

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Established 1894.
MUNICIPAL AND CORPORATION BONDS
ATLANTA GEORGIA

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Augusta, Ga.
Southern Securities
Established 1886.

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Augusta, Ga.
SOUTHERN SECURITIES
COTTON MILL STOCKS

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Wachovia Bank & Trust Company
BOND DEPARTMENT
North Carolina Municipal Notes and Bonds.
R. J. Reynolds Tobacco Company Securities
Winston-Salem, N. C.

W. F. SHAFFNER & CO.
Winston-Salem, N. C.
Southern Investment Securities

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DEALERS IN
Stocks and Bonds
Southern Textiles a Specialty
SPARTANBURG, S. C.

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Established 1892
Investment Bankers
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Correspondents: E. & C. Randolph, New York

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INVESTMENT SECURITIES
Equitable Building
BALTIMORE MARYLAND

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NEW ORLEANS

Philadelphia

READING

ST. LOUIS

PROVIDENCE

NEWARK, N. J.

TRADING DEPARTMENT

WANTS — OFFERINGS

TRADING DEPARTMENT

WANTS — OFFERINGS

TRADING DEPARTMENT

WANTS — OFFERINGS

TRADING DEPARTMENT

WANTS OFFERINGS

WANTS

TRADING DEPARTMENT

OFFERINGS

WANTS **TRADING DEPARTMENT** OFFERINGS

Financial

Notices

No. 12021.
TREASURY DEPARTMENT.
OFFICE OF COMPTROLLER OF THE CURRENCY.

Washington, D. C., September 24, 1921.

WHEREAS, by satisfactory evidence presented to the undersigned, it has been made to appear that

"The METROPOLITAN NATIONAL BANK OF THE CITY OF NEW YORK" in the CITY of NEW YORK in the County of NEW YORK and State of NEW YORK has complied with all the provisions of the Statutes of the United States, required to be complied with before an association shall be authorized to commence the business of Banking;

NOW THEREFORE I, D. R. CRISSINGER, Comptroller of the Currency, do hereby certify that "THE METROPOLITAN NATIONAL BANK OF THE CITY OF NEW YORK" in the CITY of NEW YORK in the County of NEW YORK and State of NEW YORK is authorized to commence the business of Banking as provided in Section Fifty-one hundred and sixty-nine of the Revised Statutes of the United States.

CONVERSION of "Metropolitan Bank" with 6 branches in the Borough of Manhattan, County and State of New York, and 1 branch in the Borough of Brooklyn, County of Kings and State of New York.

IN TESTIMONY WHEREOF witness my hand and Seal of office this TWENTY-FOURTH day of SEPTEMBER, 1921.

D. R. CRISSINGER,
Comptroller of the Currency.

(Currency Bureau. Seal of the Comptroller of the Currency, Treasury Department.)

NOTICE IS HEREBY GIVEN that the undersigned, CONSOLIDATED TEXTILE CORPORATION, has elected to redeem all of its Three Year 7% Sinking Fund Convertible Debenture Notes, dated April 1 1920, and will on **October 1, 1921**, at the office of Mercantile Trust Company, No. 115 Broadway, Borough of Manhattan, City and State of New York, pay and redeem all of such notes then outstanding at 102½% of the face value thereof and the accrued interest then due, upon the surrender of such notes with all interest coupons thereto appertaining maturing on and after said date. All such notes are hereby required to be then and there presented for payment and redemption.

From and after such redemption date, to-wit, October 1, 1921, interest on all of such notes shall cease to accrue.

The right to convert said notes into the common stock of the Company will continue up to September 21, 1921, but thereafter shall cease and determine, as provided in the Trust Indenture under which the notes are issued.

New York, August 29, 1921.

CONSOLIDATED TEXTILE CORPORATION,
By F. K. RUPPRECHT, President.
HENRY B. STIMSON, Secretary

Financial

Financial

There Are Good Reasons

THERE ARE GOOD REASONS why our business, which was started with one man and an office boy twelve years ago, has grown to an organization of over 100 expert workers. There are good reasons why our business now requires the entire floor of one of New York's largest office buildings, and several annexes, whereas it started twelve years ago in one small room.

THERE ARE GOOD REASONS why our gross income per annum has increased from about $40,000 twelve years ago, to over $1,000,000 at the present time. There are good reasons why our volume of business in this year of extreme depression is running 50% ahead of last year.

In a series of announcements to appear in this publication, some of these reasons will be given. Watch for them.

MOODY'S INVESTORS SERVICE
JOHN MOODY, President
35 Nassau Street, New York City

BOSTON 101 Milk Street — PHILADELPHIA Real Estate Trust Bldg. — CHICAGO First National Bank Bldg.

Primarily a "Trust Company"

THE New York Life Insurance and Trust Company has specialized for more than ninety years in the administration of Personal Trusts. Along with this business the Company has developed banking facilities which have recently been modernized so as to afford every convenience, and interest is allowed on deposits subject to check as well as on time deposits.

The policy of the management is to continue to specialize in Personal Trusts and to conduct its banking business along time tested lines that will keep it a safe depositary for the funds of individuals or corporations.

NEW YORK LIFE INSURANCE & TRUST COMPANY · PROTECTION FOR WIDOWS CHILDREN AND OLD AGE · 1830

New York Life Insurance and Trust Company
EDWIN G. MERRILL, President
52 WALL ST. NEW YORK

Over **80%** Of the Banks in New York City use
NATIONAL SAFETY PAPER
FOR THEIR CHECKS

George La Monte & Son
61 Broadway New York

New Jersey Securities

OUTWATER & WELLS
15 Exchange Place Tel. 20 Montgomery
Jersey City, N. J.

Dividends

WINSLOW, LANIER & CO
59 CEDAR STREET
NEW YORK

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE DURING THE MONTH OF OCTOBER, 1921:

OCTOBER 1ST, 1921.
Cleveland & Mahoning Valley Ry. Co. Reg'd 5s.
Cleveland & Pittsburgh RR. Co. Gen. Mtge. 4½s and 3½s.
Marion County, Indiana.
Pittsburgh, Ft. Wayne & Chicago Ry. Co. Common and Special Stock 1¾% dividend.

OCTOBER 4TH, 1921.
Pittsburgh, Ft. Wayne & Chicago Ry. Co. Preferred and Original Stock 1¾% dividend.

OCTOBER 10TH, 1921.
Indianapolis School Building 4¾% Bonds.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.
No. 25 Broad St., New York, Sept. 20, 1921.
A quarterly dividend of ONE (1) PER CENT has this day been declared upon the Preferred Stock of this Company, from surplus earnings of the current fiscal year, payable October 15, 1921, to stockholders of record at 3:00 o'clock P. M., September 30, 1921.
Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent.
G. C. HAND, Secretary.

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RAILWAY COMPANY.
DIVIDEND NO. 37
The Board of Directors have this day declared out of the surplus earnings of the fiscal year ending December 31, 1920, a semi-annual dividend of Three and one-half per cent (3½%) on the Preferred Stock and a semi-annual dividend of Three and one-half per cent (3½%) on the Common Stock, both payable October 15, 1921, to stockholders of record at 3 P. M., September 30, 1921.
G. W. WEBSTER, Secretary.
Minneapolis, September 20, 1921.

NEW YORK, ONTARIO AND WESTERN RAILWAY CO.
Grand Central Terminal.
September 27, 1921.
A dividend of two per cent. ($2 per share) on the Common Stock of this Company has been declared, payable on Monday, October 17, 1921, to stockholders of record at the close of business at twelve o'clock, noon, on Saturday, October 8, 1921.
R. D. RICKARD, Secretary.

Garfield National Bank
5TH AVE. AND 23RD ST.
New York, September 21, 1921.
At a meeting of the Board of Directors, held this day, a quarterly dividend of Three Per Cent. upon the Capital Stock of this bank was declared, payable, free of City and State tax, on and after September 30, 1921, to stockholders of record at close of business September 27, 1921.
A. W. SNOW, Cashier.

Atlantic National Bank
New York, September 20, 1921.
A quarterly dividend of two and one-half per cent. (2½%) and an extra dividend of one-half per cent. (½%), free of tax, has been declared on the capital stock of this bank payable on and after October 1, 1921, to stockholders of record at the close of business September 30, 1921.
FRANK E. ANDRUSS, Cashier.

LIMA LOCOMOTIVE WORKS, INCORP.
17 East 42nd Street, New York City.
Sept. 29, 1921.
The Board of Directors has this day declared a dividend of seven (7%) per cent. upon the Common Stock of the Company, payable in installments, as follows:
1¾% December 1, 1921 to stockholders of record at the close of business Nov. 15 1921.
1¾% March 1, 1922 to stockholders of record at the close of business February 15, 1922.
1¾% June 1, 1922 to stockholders of record at the close of business May 15, 1922.
1¾% September 1, 1922, to stockholders of record at the close of business August 15, 1922.
L. A. LARSEN,
Vice-President and Treasurer.

LIMA LOCOMOTIVE WORKS, INC.
17 East 42nd Street, New York.
September 26, 1921.
The Board of Directors has this day declared a quarterly dividend of one and three-quarters (1¾%) per cent. upon the Preferred stock of this Company for the three months ended September 30, 1921, payable November 1, 1921, to stockholders of record at the close of business on October 15, 1921. Transfer books do not close.
L. A. LARSEN,
Vice-President and Treasurer.

UNIVERSAL LEAF TOBACCO CO., INC.
The regular quarterly dividend of 2% on the Preferred Stock of Universal Leaf Tobacco Company, Inc., has been declared payable Oct. 1st, 1921, to Preferred Stockholders of record at the close of business Sept. 22nd, 1921.
D. C. PHILLIPS, Secretary.

Dividends

NATIONAL EQUITABLE INVESTMENT COMPANY
INCORPORATED

175 FIFTH AVENUE,
New York

DIVIDEND NOTICE

The Board of Directors of the **NATIONAL EQUITABLE INVESTMENT COMPANY** has declared a quarterly dividend of TWO PER CENT. on the Preferred Stock of the Company, payable October 1st, 1921, to stockholders of record at the close of business September 24, 1921.

Transfer books will be closed at 12 M. on September 24th, 1921, and will reopen on October 1st, 1921.

Checks for the dividend will be mailed September 30th, 1921.

EDGAR P. EAST, Treasurer.
September 23, 1921.

THE ALLIANCE REALTY COMPANY

September 26, 1921.

The Board of Directors have this day declared a dividend of 2% on the outstanding capital stock of the company, payable October 18, 1921, to stockholders of record at the close of business October 8, 1921.

Howard W. Smith,
Secretary.

Southwestern Bell Telephone Co.
Five Year 7% Convertible Gold Notes
Due April 1, 1925

Coupons from these notes, payable by their terms on October 1, 1921, at the principal office of the trustee in the Borough of Manhattan, City of New York, will be paid at the Guaranty Trust Company of New York at 140 Broadway.

R. A. NICKERSON, Treasurer.

American Telephone & Telegraph Co.
Three-Year Six Per Cent Gold Notes
Due October 1, 1922.

Coupons from these Bonds, payable by their terms on October 1, 1921, at the office or agency of the Company in New York or in Boston, will be paid in New York at the Bankers Trust Company, 16 Wall Street, or in Boston at The Merchants National Bank.

H. BLAIR SMITH, Treasurer.

FINANCE AND TRADING CORPORATION
52 Broadway

New York, September 27, 1921.

The Board of Directors has declared a dividend at the rate of 7% per annum upon the Preferred Stock of this corporation for the three months ending September 30, 1921, payable October 1, 1921, to stockholders of record at the close of business September 28, 1921. Transfer books will not close.

W. S. HOOD, Treasurer.

PACIFIC GAS & ELECTRIC CO.
COMMON STOCK DIVIDEND NO. 23

The regular quarterly dividend of $1.25 per share upon the Common Capital Stock of this Company, will be paid on October 15, 1921, to share-holders of record at close of business September 30, 1921. The transfer books will not be closed and checks will be mailed from the office of the company in time to reach stockholders on the date they are payable.

A. F. HOCKENBEAMER,
Vice-President and Treasurer.
San Francisco, California.

KANSAS CITY POWER & LIGHT CO.
Kansas City, Missouri
FIRST PREFERRED DIVIDEND NO. 9

Kansas City, Mo., September 21, 1921.

The regular monthly dividend of Sixty-six and Two-thirds cents (66 2-3c.) per share on the First Preferred Stock of the Kansas City Power & Light Company has been declared payable October 1, 1921, to stockholders of record at the close of business September 20, 1921.

CHESTER C. SMITH, Secretary.

Dividends

The following coupons and registered interest are payable at the Main Office of

The New York Trust Company

NEW YORK

DUE OCTOBER 1, 1921

Beadle County, S. D., Court House Bonds
Birmingham Railway, Light & Power Co., 4½'s
Black Mountain Railway Co., 1st Mtge. 5's
Cameron County, Texas, La Feria Water Imp. Dist. No. 3, 6's
Citizens Gas & Fuel Co., of Terre Haute, 1st Mtge. 5's
Columbia University Club 5's
Elder Steel Steamship Co. Inc., 8% Secured Gold Notes
Erie Electric Motor Co., 1st Ref. S. F. Gold 5's
Fonda, Johnstown & Gloversville Railroad Co., Cons. 6's
Fulton Light, Heat & Power Co., 1st Mtge. 5's
Gary Street Railway Co., 20 year Deb. 5's
Glacier County, Montana, Relief Bonds
Hamptons Hotel Corporation, 1st 6's
Kansas City Southern Railway Co., 1st Mtge. 3's
Kingsport Utilities, Inc., 3 Yr. 6% Gold Notes
Kingsport Utilities, Inc., 1st Mtge. 20 Yr. Gold 6's
Lincoln Heat, Light & Power Co., 1st Mtge. 5's
Monterey Light & Power Co., 1st Gold 6's
New London Gas & Electric Co., 1st Mtge. 5's
New London Gas & Electric Co., 2nd Mtge. 5's
New York & Stamford Railway Co., 1st Mtge. 5's
Peekskill Lighting & Railroad Co., 1st Mtge. 5's
Pine Bluff Natural Gas Co., 20 Yr. 1st Gold 6's
Radford Water Power Co., 6's
Santa Fe Water & Light Co., 1st Mtge. Prior Lien 5's
Santa Fe Water & Light Co., 1st Cons. Mtge. 4's
Scranton, Montrose & Binghamton Railway Co., 1st S. F. 6's
Spring Brook Water Supply Co., 1st Mtge. 5's
Steel Car Equipment Co., 7% Equipment Gold Notes, Series "A"
Tomkins Cove Stone Co., 1st Mtge. 6's
The Tri-City Railway & Light Co., 1st Lien Coll. Trust 5's
Union Electric Co., Dillon, Montana, 1st Mtge. 5's
United Light & Railways Co., 7% Secured Gold Notes, Series "B"
United Light & Railways Co., 7% Gold Notes, Series of 1920

DUE OCTOBER 10, 1921

Llano County, Texas, Bridge 6's & 8's

DUE OCTOBER 15, 1921

Village of Long Beach, 6% Sewer Bonds

Hollandsche Bank voor Zuid-Amerika

(Banco Holandes de la America del Sud)
(Banco Hollandez da America do Sul)

AMSTERDAM HAMBURG
BUENOS AYRES
RIO DE JANEIRO SANTOS SAO PAULO
SANTIAGO DE CHILE VALPARAISO

Capital Authorized **Fl.50,080,000**
Capital paid up and Reserves **Fl.30,080,000**

Advances on documentary bills
Bills negotiated and collected
Foreign Exchange
Commercial Information
Mail and cable transfers
Letters of credit

Grants Facilities for entering into business relations in ARGENTINA, BRAZIL and CHILE.

Correspondents All Over the World

Financial

New Issue

$50,000,000

GOVERNMENT OF THE ARGENTINE NATION

Two-Year 7% Treasury Gold Notes

Dated October 1, 1921 — Due October 1, 1923

Interest payable April 1 and October 1

Principal and interest payable in United States gold dollars in New York at the offices of The Chase National Bank and Blair & Co.

Coupon Notes in denomination of $1,000

Exempt from all present or future Argentine taxes

DIRECT OBLIGATION: These Notes are to be the direct obligation of the Argentine Government and will be issued in accordance with Laws No. 8889 and 9468.

NATIONAL FUNDED DEBT: We are advised that the national funded debt, both external and internal, on December 31, 1920, was approximately $533,000,000, equal to about $63 per capita.

FOREIGN TRADE: Argentine leads all South American countries in the volume of foreign trade; the published statistics show the following approximate comparison expressed in round numbers:

	1920	1919	1918	1917
Exports	$971,000,000	$995,000,000	$773,000,000	$531,000,000
Imports	824,000,000	633,000,000	483,000,000	367,000,000
Total	1,795,000,000	1,628,000,000	1,256,000,000	898,000,000
Excess of Exports	147,000,000	362,000,000	290,000,000	164,000,000

PURPOSE OF ISSUE: We are advised that the present issue will be utilized to pay the Bank of the Argentine Nation for advances made to the Government.

GOLD RESERVE: Recent published figures show a total of approximately $463,000,000 gold held against notes in circulation, representing a ratio of about 80% and indicating that Argentine currency is one of the soundest in the world.

PREVIOUS ISSUES: During the European war a total of $73,500,000 Argentine Government Notes bearing not over 6% interest were sold in the United States and all were promptly paid at maturity.

GENERAL: Area of Republic is approximately 1,100,000 square miles, exceeding one-third that of continental United States, exclusive of Alaska; national wealth calculated at over $13,800,000,000.

We recommend these Notes for Investment

PRICE: 99⅝ AND INTEREST TO YIELD OVER 7.20%

When, as and if issued and received by us, and also subject to approval of counsel.

Delivery may be made either in the form of temporary notes or interim receipts.

Blair & Co., Inc.

White, Weld & Co. — **The New York Trust Company**

The Equitable Trust Company of New York

Spencer Trask & Co. — **Kissel, Kinnicutt & Co.**

Salomon Bros. & Hutzler — **Graham, Parsons & Co.**

First National Bank of Boston — **Union Trust Company, Pittsburgh**

The Union Trust Company, Cleveland — **The Cleveland Trust Company**

First Trust & Savings Bank, Chicago — **Illinois Trust & Savings Bank, Chicago**

Continental & Commercial Trust & Savings Bank — **Northern Trust Co., Chicago**

The statements presented above are based on information obtained partly by cable from official and other sources. While not guaranteed, we believe them to be reliable.

All statistics relating to money are expressed in United States dollars at par of exchange.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 113. SATURDAY, OCTOBER 1, 1921 NO. 2936

The Chronicle

PUBLISHED WEEKLY

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For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 50
European Subscription six months (including postage)	7 75
Canadian Subscription (including postage)	11 50

NOTICE.—On account of the fluctuations in the rates of exchange remittances for European subscriptions and advertisements must be made in New York funds.

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	RAILWAY & INDUSTRIAL (semi-annually)
RAILWAY EARNINGS (monthly)	ELECTRIC RAILWAY (semi-annually)
STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

Terms of Advertising

Transient display matter per agate line	45 cents
Contract and Card rates	On request

CHICAGO OFFICE—19 South La Salle Street, Telephone State 5594.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. President, Jacob Seibert Jr.; Vice-President, Arnold G. Dana; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert. Address of all, Office of the Company.

CLEARING HOUSE RETURNS.

The following able, made up by elegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $6,942,804,928, against $6,675,309,062 last week and $9,087,719,868 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending October 1.	1921.	1920.	Per Cent.
New York	$3,069,100,000	$4,079,507,225	—24.7
Chicago	407,222,296	547,977,218	—25.7
Philadelphia	305,000,000	410,830,885	—25.8
Boston	206,274,260	280,945,983	—26.6
Kansas City	140,000,000	177,820,981	—21.3
St. Louis	100,200,000	133,241,925	—24.8
San Francisco	116,300,000	143,800,000	—19.1
Pittsburgh	*130,800,000	158,399,072	—17.4
Detroit	70,504,196	100,000,000	—29.5
Baltimore	52,308,222	81,724,425	—36.0
New Orleans	44,586,276	68,585,560	—35.0
Eleven cities, 5 days	$4,642,295,250	$6,182,833,274	—24.9
Other cities, 5 days	985,463,381	1,240,299,986	—20.5
Total all cities, 5 days	$5,627,758,631	$7,423,133,260	—24.2
All cities, 1 day	1,315,046,297	1,664,586,608	—21.0
Total all cities for week	$6,942,804,928	$9,087,719,868	—23.5

* Estimated.

The full details of the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending Sept. 24 follow:

Clearings at—	Week ending September 24. 1921.	1920.	Inc. or Dec.	1919.	1918.
	$	$	%	$	$
New York	3,558,981,516	4,494,756,875	—20.8	4,555,653,050	3,336,970,691
Philadelphia	399,000,000	481,809,094	—17.2	449,637,872	396,358,478
Pittsburgh	*167,400,000	202,737,981	—17.4	153,546,427	136,000,000
Baltimore	62,090,165	93,717,428	—33.8	86,106,315	73,804,381
Buffalo	37,030,787	47,563,987	—22.1	36,670,306	24,989,588
Albany	3,457,128	4,547,411	—24.0	4,723,505	4,418,846
Washington	15,455,144	15,618,615	—1.0	14,108,098	13,070,550
Rochester	7,102,782	10,755,271	—34.0	8,435,065	6,964,463
Scranton	4,877,327	5,283,181	—7.7	5,193,029	3,897,138
Syracuse	3,113,568	4,013,588	—22.4	3,642,568	4,119,181
Reading	2,071,751	2,454,443	—15.6	2,422,526	2,524,534
Wilmington	2,389,649	3,295,017	—27.5	3,508,737	3,354,159
Wilkes-Barre	2,831,024	3,062,374	—7.5	2,612,696	2,296,509
Wheeling	3,913,331	5,395,164	—27.0	4,596,513	4,011,905
Trenton	3,584,655	4,464,153	—19.7	2,915,293	3,084,188
York	1,101,948	1,506,016	—26.9	1,340,422	1,204,013
Erie	1,762,440	2,801,695	—37.1	2,093,822	2,107,391
Greensburg	1,080,492	2,023,877	—46.6	1,100,000	1,071,781
Binghamton	832,323	1,187,000	—29.9	1,018,000	699,600
Chester	1,011,442	1,424,548	—29.0	1,552,042	1,740,480
Altoona	976,279	1,149,600	—15.0	921,467	913,633
Lancaster	2,117,511	2,615,357	—16.8	2,630,098	2,393,853
Montclair	3[illegible]5,00[illegible]	486,978	—33.3	498,853	371,364
Bethlehem	2,554,717	3,909,805	—34.7	-------	-------
Huntington	1,400,118	1,706,276	—17.9	-------	-------
Harrisburg	3,459,636	3,700,000	—6.5	-------	-------
Jamestown	991,916	1,264,513	—21.6	-------	-------
Total Middle	4,290,97[illegible],649	5,392,306,283	—20.4	5,344,926,704	4,026,366,731
Boston	268,928,381	339,043,854	—20.7	310,185,944	267,549,924
Providence	8,321,100	11,056,900	—24.7	9,651,100	10,389,200
Hartford	7,233,161	9,504,461	—23.9	7,612,962	7,443,311
New Haven	4,484,236	6,106,921	—26.6	5,158,717	5,224,090
Portland	2,300,000	2,550,000	—9.8	2,500,000	2,331,944
Springfield	3,172,938	4,735,909	—33.0	3,947,025	3,517,272
Worcester	2,828,641	4,380,758	—35.4	4,013,084	3,119,849
Fall River	1,788,487	1,678,428	+6.0	2,021,236	2,035,833
New Bedford	1,207,608	1,618,082	—25.4	1,320,256	1,651,838
Lowell	1,006,534	1,147,367	—12.3	988,229	1,081,099
Holyoke	690,000	875,000	—21.1	825,000	800,000
Bangor	660,619	924,143	—28.6	631,512	519,268
Stamford	3,262,484	3,067,368	+6.4	-------	-------
Lynn	1,400,000	Not included	in total		
Total New Eng.	305,884,189	386,689,191	—20.9	348,855,065	305,663,628
Chicago	489,214,515	637,671,808	—23.3	575,875,291	508,137,961
Cincinnati	54,390,749	73,428,270	—25.8	62,579,577	53,360,228
Cleveland	83,400,000	135,018,724	—38.2	116,944,156	89,621,750
Detroit	100,250,627	126,014,253	—20.4	92,472,653	64,892,430
Milwaukee	25,890,122	32,835,324	—21.2	27,553,943	29,134,813
Indianapolis	15,210,000	17,479,000	—13.0	14,435,000	14,377,000
Columbus	13,545,900	14,097,500	—3.8	12,589,800	9,914,000
Toledo	11,479,024	15,215,262	—24.6	12,945,602	9,359,129
Peoria	3,350,279	4,701,063	—28.7	4,161,164	4,697,096
Grand Rapids	[illegible],200,0[illegible]0	6,413,653	—18.9	5,194,601	4,651,442
Dayton	4,328,309	4,295,022	+0.8	3,938,855	3,827,019
Evansville	4,421,201	5,487,646	—19.4	4,876,646	3,774,113
Springfield, Ill	2,349,275	3,006,821	—21.9	2,082,439	1,897,060
Youngstown	3,923,120	3,308,614	+18.6	4,342,275	4,002,650
Fort Wayne	1,670,844	2,122,013	—21.3	1,630,733	1,280,962
Akron	5,091,000	10,519,000	—51.6	12,655,000	4,313,000
Rockford	2,000,000	2,700,000	—25.9	2,147,148	1,827,599
Lexington	1,100,000	1,300,000	—5.4	1,247,367	792,294
Quincy	1,101,900	1,532,862	—28.1	1,428,386	1,301,590
Bloomington	1,400,000	1,719,473	—18.6	1,578,203	1,274,258
Canton	3,399,868	4,928,631	—31.0	3,806,787	1,601,[illegible]
Springfield, Ohio	1,300,000	1,518,287	—14.4	1,434,553	967,0[illegible]
South Bend	1,866,499	1,650,000	+13.1	1,580,057	1,036,13[illegible]
Decatur	1,037,029	1,715,941	—39.5	1,287,584	1,086,395
Mansfield	1,304,856	1,770,418	—26.3	1,564,308	993,647
Danville	754,632	747,004	+1.0	826,677	520,570
Jacksonville, Ill	293,729	570,525	—58.6	617,629	511,560
Lima	7[illegible]0,000	828,240	—15.5	875,760	775,000
Ann Arbor	425,000	472,579	—10.1	475,000	300,000
Adrian	170,0[illegible]0	201,164	—15.5	114,388	93,169
Lansing	2,200,000	1,929,635	+14.0	1,581,184	900,000
Owensboro	245,559	429,939	—42.8	473,536	647,415
Total Mid. West	843,014,037	1,115,628,671	—24.4	975,316,302	821,868,936
San Francisco	136,300,000	155,000,000	—12.1	153,474,729	108,731,774
Los Angeles	83,030,000	79,939,000	+3.9	49,311,000	30,828,000
Seattle	32,121,288	40,544,834	—20.8	48,562,703	40,202,3[illegible]5
Portland	34,117,149	4[illegible],343,765	—15.4	35,902,672	30,419,407
Spokane	12,027,540	14,351,099	—16.2	14,727,603	9,282,614
Salt Lake City	13,363,545	17,395,476	—23.2	16,786,791	12,742,035
Tacoma	2,981,820	4,516,645	—34.0	4,963,335	4,766,704
Oakland	10,285,095	10,700,680	—3.9	9,282,713	7,353,781
Sacramento	6,188,925	7,061,154	—12.4	6,152,144	4,618,793
San Diego	2,380,544	2,599,521	—8.4	2,044,350	2,614,289
Fresno	5,034,180	6,218,240	—19.1	5,305,652	3,034,379
Stockton	5,151,400	6,041,900	—14.7	2,846,716	1,998,228
San Jose	1,803,634	2,468,421	—26.9	2,491,695	1,073,890
Pasadena	2,757,317	2,741,259	+0.6	1,324,172	761,795
Yakima	1,465,151	1,609,829	—8.9	,1709,294	819,885
Reno	626,681	850,000	—26.2	907,920	650,000
Long Beach	3,376,042	3,304,549	+2.2	1,732,406	825,801
Santa Barbara	667,621	896,421	—25.6	-------	-------
Total Pacific	353,677,932	396,582,793	—10.8	357,525,895	260,823,680
Kansas City	161,461,616	233,284,299	—31.2	233,550,361	202,045,706
Minneapolis	72,331,625	103,111,309	—29.9	53,233,759	61,955,503
Omaha	38,371,288	58,467,434	—34.4	65,098,743	60,940,125
St. Paul	32,589,675	47,391,586	—31.2	19,079,256	16,470,692
Denver	17,421,129	24,896,552	—30.0	24,351,163	24,828,051
St. Joseph	9,909,058	15,387,400	—35.6	15,748,547	15,465,170
Duluth	10,204,853	13,063,513	—21.9	7,328,395	22,024,201
Des Moines	7,912,939	11,285,958	—29.9	10,974,504	8,534,235
Sioux City	4,977,715	8,287,726	—40.0	10,282,574	8,129,704
Wichita	11,159,098	15,968,631	—30.1	13,661,056	9,803,663
Lincoln	2,846,860	4,880,264	—41.7	5,033,125	3,877,684
Topeka	2,518,004	3,234,005	—22.1	3,491,937	2,651,325
Fargo	2,222,336	3,576,747	—37.9	3,775,379	3,189,937
Cedar Rapids	1,855,324	2,528,638	—26.6	2,551,771	1,742,123
Colorado Springs	905,943	1,013,175	—10.7	925,170	678,351
Pueblo	772,366	990,943	—22.0	657,512	780,816
Fremont	448,981	714,470	—31.6	895,991	709,486
Waterloo	1,219,975	2,001,620	—39.1	1,795,340	1,403,997
Helena	4,641,389	1,975,512	+134.9	2,319,723	1,753,470
Aberdeen	1,279,136	2,255,477	—43.3	1,994,870	2,073,526
Hastings	712,965	724,784	—1.6	726,106	571,721
Billings	679,966	1,347,697	—49.6	1,409,472	1,057,370
Total oth. West	386,44[illegible],241	556,387,740	—30.5	478,884,754	450,686,656
St. Louis	114,700,000	154,103,209	—25.6	159,552,691	152,138,540
New Orleans	45,159,042	59,158,350	—23.7	59,845,490	53,645,937
Louisville	22,576,420	29,586,155	—23.7	14,037,561	20,895,660
Houston	28,130,435	43,073,866	—34.7	26,041,375	23,031,583
Galveston	10,716,057	9,785,203	+9.5	9,015,053	8,00[illegible],302
Richmond	42,727,192	56,525,214	—20.9	65,272,893	52,378,2[illegible]8
Savannah	5,412,993	11,361,483	—52.4	10,954,051	8,851,505
Fort Worth	13,144,854	19,662,430	—33.2	16,265,334	15,945,917
Atlanta	44,480,960	58,486,576	—23.9	69,856,189	57,795,95[illegible]
Memphis	17,908,619	17,096,232	+4.8	18,350,632	18,278,570
Nashville	15,350,603	23,499,636	—34.8	15,352,136	17,141,601
Norfolk	6,398,078	9,077,198	—29.5	9,577,338	7,737,050
Birmingham	18,416,157	20,384,168	—9.6	15,802,286	7,777,482
Augusta	2,856,902	3,823,042	—25.3	6,649,205	5,600,239
Knoxville	2,700,000	3,200,000	—15.6	2,598,655	2,509,362
Jacksonville	8,000,000	10,680,278	—25.1	7,836,890	5,629,8[illegible]
Chattanooga	6,011,266	8,743,062	—31.2	6,596,611	5,613,[illegible]
Mobile	1,500,000	2,215,289	—32.3	2,144,337	1,435,1[illegible]
Little Rock	10,393,330	10,767,804	—3.5	9,084,365	5,254,08[illegible]
Charleston	2,000,000	3,700,000	—4[illegible].9	3,720,551	3,948,3[illegible]
Oklahoma	25,341,027	34,180,214	—25.9	14,657,187	11,399,758
Macon	4,587,438	5,200,000	—11.8	4,000,000	2,568,258
Austin	1,778,095	1,300,000	+36.8	1,292,727	3,658,001
Vicksburg	345,989	289,645	+19.3	335,794	411,332
Jackson	650,000	637,119	+2.0	818,716	632,150
Tulsa	5,675,810	12,935,748	—56.1	10,228,730	7,568,303
Muskogee	3,273,576	5,280,831	—38.0	4,117,409	2,728,767
Dallas	31,000,[illegible]00	40,421,533	—23.3	35,516,629	29,000,000
Shreveport	4,083,171	4,272,464	—4.4	4,041,559	3,190,181
Total Southern	49[illegible],318,014	6[illegible]9,446,749	—24.[illegible]	603,562,394	534,769,59[illegible]
Total all	6,67[illegible],309,[illegible]62	8,517,78[illegible],391	—21.6	8,109,071,114	6,400,179,21[illegible]
Outside N. Y.	3,116,327,546	4,023,[illegible]28,516	—22.5	3,553,418,064	3,063,208,5[illegible]

* Estimated on basis of last officially reported week.

Note.—Canadian bank clearings on page 1440.

THE FINANCIAL SITUATION.

The first days of President Harding's unemployment conference do not indicate that it is likely to break up as that of Mr. Wilson's so miserably did, nor is it yet hopeless that the meeting may render some negative service at least by giving great publicity and the indorsement of representative employers to some fundamental economic truths which cannot be prevented from operating as their nature compels, even though they may be refused attention by the many to whom they are for the time displeasing. The purpose of the gathering is excellent, and that some good may be wrought by it must be in the hopes of persons who have not lost self-control.

In venturing to speak of the proceedings thus far, we must begin by commending some utterances of the President in an opening address which was fit and sound throughout. As he well said, "liquidation, reorganization, readjustment, re-establishment, taking account of things done and the sober contemplation of things to be done, the finding of firm ground, and the open, sure, and onward way—all these are a part of the inevitable, and he who thinks they might have been avoided by this or that plan or this policy or that only hugs a delusion when reason is needed for a safe council." But he said one thing more, which we hope he thoroughly means and intends to stand by to the utmost:

"I would have little enthusiasm for any proposed relief which seeks either palliation or tonic from the public treasury. The excess of stimulation from that source is to be reckoned a cause of trouble rather than a source of cure. We should achieve but little in a remedial way if we continued to excite a contributing cause."

Most true, and most timely is this, and it may be commended to the persons in or about Washington and claiming to be both representative and powerful, who constitute the "blocs" that threaten to impede progress unless they are permitted to direct it by their views of their own interests. "Excess of stimulation" from the public treasury, whether intentional or merely a consequence, is indeed "a cause of trouble" rather than curative, and Governmental interventions between employers and employees (as in the present situation of the railways, for example) aggravates the difficulties. It is to be hoped that the President's lack of enthusiasm for such quackery may be strong enough to lead him to oppose without cease any and every scheme for "relief" by Government dole or intervention.

The first plan proposed, and said to have come from the "manufacturers'" committee, would adopt in industry what is dubbed "the split week," using more workers by allowing present ones only part-time. But this is open to incurable objections. To push aside, even temporarily, present workers who have established a moral right to preference by staying on their jobs and have perhaps increased that right by accepting the situation in respect to wages and working hours would be a gross injustice to them; nor shall we relieve our troubles and secure our future by using bad means for good ends. If it is said that those now at work ought to make some sacrifice for the sake of others unfortunately idle, is it not true that sacrifices (unless in the overpowering emergency of a defensive war) should be voluntarily made and not imposed, and does this proposition differ greatly in character, as respects the workers who are to be pushed aside, from a proposition that the savings deposits of these workers might be tapped for the relief of the idle who have none? Further, such a plan would tend to diminish, rather than increase, efficiency and production, two factors that are of vast importance in the whole situation, and greatly need to be increased instead of subjected to any reducing influences. Still further, this plan is none the better because it is in line, in effect, if not by intention, with the ancient doctrine of unionism that employment for the largest possible number of persons is a summum bonum, and, as an inseparable corollary, that production should be carefully kept down, in order that employment be "made" for the largest possible number.

Another plan, also said to be from the same committee, would attempt to bring things back to the solid ground by a general price-slashing. It is well summed up by one news dispatch thus:

"The bold policy of restoring business conditions to normal by slashing prices of all commodities to a present-day replacement basis, so that would-be purchasers may regain confidence in the market and 'the buyers' strike' be broken, was taking form tonight. The scheme, in a sense, provides that producers and retailers alike, by taking a loss on goods acquired at high prices, get back as quickly as possible to a more reasonable basis; the way will be paved then for the necessary reductions in the cost of labor."

Now while it is quite true that many holders of stocks, in both wholesale and retail trade, could help themselves and others by a material mark-down instead of trying to hang on, this plan also has serious objections. One is that it proposes a sacrifice which men are naturally very reluctant to make and to some of them looks like giving up the struggle. The consumer has passed out of the "silk-shirt" delirium and is looking and waiting for low prices. It is as hopeless to seek to stop or greatly retard the disposition to hang back in a falling market as to do the like with the disposition to buy in a time of mounting prices; to rush and jam for the front line in the latter case and to look about and go slow in the former are almost instinctively deemed the rule of safety. The reluctant buyer will not be instantly convinced of opportunity now. One of the department stores of this city has just paid for a page advertisement announcing its readiness to buy a half-million dollars' worth of varied goods, (presumably at sternly-viewed prices) and sell them at retail at exact cost. If the store gets the goods, it will have no means of proving good faith except by its own reputation, or of distinguishing, to the customer, these particular goods from others; a reputation for bargain sales can be made only by such sales, and those must become convincing by time and repetition. Further, how could a "buyers' week," if really undertaken and carried through, be more than a temporary palliative, increasing the consumer's intent to continue hand-to-mouth trading until the real bottom is reached?

But as to "unemployment," which is the one special subject of the conference, it would be illuminating to find out, so far as practicable, not merely how many are without work but (still more important) how many are in that position because they resist labor "liquidation." Men who refuse work not on their own terms as to place, or kind, or wage, or

working hours and conditions; men who would rather loaf and grumble and threaten than accept what the labor market offers—how do these differ, in respect to the consideration justly due them, from the one who comes to the kitchen door with a hunger plea and when fresh bread and butter is brought out to him shrugs his shoulders and says he wants cake and jelly?

Let us all observe the truth, and not try to give it other hues by looking through squinting eyelids. We are inevitably brought back, in every strictly truthful examination, to the same point: men are idle, to a very large proportion out of the whole unemployed, because they refuse employment. For observe that the thing is progressive and cumulative in operation and result. The obstinate who demand the cake of a so-called "American" standard of living, and will not even temporarily take bread, not only reduce production by the amount their own real and hearty labor might add to it, but prevent others from working. Does not the mere statement of this truth make extended illustrations of it needless? Scantiness of labor hinders agricultural production and contributes to high food prices; scantiness of raw materials hinders the manufacturing processes which carry those along to the finish; labor scantiness in one or another way impairs transportation efficiency; and so all along. When one man will not move he prevents the man close behind him from moving. And all through the complicated and interwoven fabric of industry and trading largely runs this impediment of still sullen labor that wants (and waits for) coming down by everybody else and vows that it will be the last and slowest in the liquidation process.

Conferences like that now in Washington may be useful if they illuminate and enforce enonomic truths, but are not likely to evolve any "prescriptions" which can be "put up" and "taken."

Building operations in Canada have yet to experience any real revival from the comparative inactivity in construction work that has characterized the course of events for a quite extended period. It is true, of course, that at some points in the Dominion, both East and West, there has recently been a little more doing than a year earlier, but this has been at smaller towns, as a rule, and has had a rather inappreciable effect on the general result. The fact seems to be that the absence of any mentionable recession in the cost of labor and materials serves to check activity, or at least holds contemplated work in abeyance. The latest available returns cover the month of August 1921, and indicate that the projects launched at 28 cities in the Eastern Provinces call for an outlay of only $6,806,308, against $7,241,695 in 1920, and close to 11 million dollars in 1919, while in the West (17 cities) the contrast is between $2,372,492 and $2,141,422 and $2,602,856. For the whole of the Dominion, therefore, the aggregate expenditure arranged for is but $9,178,800, against $9,383,117 and $13,490,602. The eight months' total is, of course, less than that of 1920, but runs ahead of 1919. Specifically, the disbursements arranged for under contracts in the 28 cities in the East foots up $53,739,899, against $55,479,901 and $41,753,651, and in the West (17 cities), $15,548,068, against $24,019,815 and $9,614,240, giving in all an aggregate of $69,287,967, against $79,499,716 and $51,367,891. In 1913 and 1912, however, with a boom in building in the West, the outlay was well in excess of 100 million dollars.

Political affairs in Ireland have taken a characteristic course. At the very moment when the outlook appeared gloomiest, there comes a sudden turn for the better. Prime Minister Lloyd George's reply to the latest communication of De Valera was dispatched on Thursday, and was of a nature to leave the door open for a new conference with the Irish representatives. Earlier in the week such a possibility seemed remote. In a speech in Dundee, Scotland, a week ago to-day, Winston Spencer Churchill, Secretary for the Colonies, was believed to have outlined the position and attitude of the British Government on the whole Irish situation. In doing so he only emphasized what Premier Lloyd George had asserted and reiterated in his exchange of notes with Eamonn de Valera, the Sinn Fein leader. Secretary Churchill expressed himself in favor of a personal conference on the points at issue, instead of a further exchange of notes. He made it plain, however, that the British Government could not permit the Sinn Fein to send delegates to such a meeting as "representatives of a foreign State." He further asserted that "the Government would not allow pedantry, hair-splitting or quibbling to stand in the way of peace," and he declared that "when its fundamental principles were challenged it was well to make it quite clear there could be no further concession on the part of the Government." The Colonial Secretary was said to have "warned his hearers that if the truce came to an end, a war more serious than heretofore faced them in Ireland, while the establishment of an independent Ireland would lead to civil war." He, like Lloyd George, said that the British Government could not make further concessions, declaring that "we have reached the end of our tether," and adding that his Government was "profoundly disappointed by De Valera's rejection of the offer of Dominion home rule." Nevertheless, as early as last Sunday the political correspondent of the London "Sunday Times," who is credited with being particularly well informed on British Government affairs, was quoted as expressing the opinion that a conference would be arranged, and strongly intimated that De Valera had insisted on a sovereign State for Ireland, because he knew that if he didn't "he might be deposed from his leadership by the Dail Eireann."

Reports reached London from Cork on Sunday that members of the British constabulary had "halted and roughly treated a party of citizens returning from a social gathering." The reports also stated that "at the same hour a Republican police patrol of five men were accosted on St. Patrick's Bridge by a large patrol of British police." According to a dispatch from Belfast the same night, "two persons were killed and 36 wounded in rioting, during which bombs were thrown." The situation in Belfast became so serious that "a proclamation under the Defense of the Realm regulations, prohibiting the assembling of three or more persons together in the riot zone in the Newtownards Road and Ballymacarrett area, the scene of the fierce fighting yesterday, was issued to-night [Monday]. The order came into force at 8:30 o'clock."

The understanding in political circles at that time was that "the British Cabinet's reply to Eamonn de Valera will give a clear indication that it

is the last word the Government has to say in the matter by way of correspondence." The London correspondent of the New York "Times" said that "it will reiterate the impossibility of recognizing the Sinn Fein leaders as representatives of a sovereign and independent State, but that the British position will not be laid down as a condition which must be accepted before the conference is held. It will set it forth simply as a fact for the Sinn Fein's knowledge." The London correspondent of the New York "Tribune" cabled that "Lloyd George has received answers from his colleagues, generally approving his draft, and it will be forwarded with little change." He added that "the reply, it was stated today, proposes a definite date for a conference, asking that the Sinn Fein delegates meet with the Government in London early in October. It is forecast as declaring it impossible to admit a discussion of Ireland's separation from the Empire, but not insisting that Sinn Fein pledge allegiance beforehand —a reasonable document which will enable De Valera, if he really wants a conference, to have one without trouble." It became known Wednesday morning that the Dail Cabinet had been called to meet at the Mansion House the next day to consider the note of the British Cabinet, which was expected to be in hand by that time. According to a London cablegram to the Chicago "Tribune," there was some doubt as to whether the reply would be ready by that time. Lloyd George was expected back in London next Monday.

The note was sent to De Valera on Thursday. It reiterated the position previously taken relative to the undesirability of further correspondence and the inability of the British Government to meet in conference delegates who maintained that they must be recognized as representatives of a sovereign State. As representatives of Ireland they were invited to a conference on Oct. 11. The British Premier said that he renewed the offer of a conference, "with a view to ascertaining how the association of Ireland with the community of nations known as the British Empire may best be reconciled with the Irish national aspirations." According to cable advices from London last evening, De Valera promptly notified Lloyd George of his acceptance of the formers' invitation.

Various questions have been considered this week by the Assembly of the League of Nations in Geneva. H. A. L. Fisher, representing the British Government, announced at a session at the beginning of the week that he would shortly introduce a resolution by the terms of which the League would ask for action at the forthcoming Washington Conference on Limitation of Armament on "the question of the private manufacture of arms and the failure of the United States to ratify the St. Germain convention for the control of the arms traffic." Lord Robert Cecil, representing South Africa, thought that the Assembly itself should fix an "arms manufacture convention date."

Another question that was taken up was the dispute between Poland and Lithuania over Vilna. The Assembly decided to leave the matter to the League Council. Concessions by both sides were urged. In the public debate Poland was severely criticised for failing to recall General Zellgouski.

The Assembly also made another effort to settle "the frontier disputes between Albania and Jugo-Slavia, on the one hand, and between Albania and Greece on the other." At its session on Tuesday the Assembly "reserved decision on the point as to whether the Council of the League shall fix the date to apply the economic blockade as a weapon of the League against nations breaking the Covenant, or merely to recommend the date when the blockade shall be applied." The Assembly adopted an interpretative resolution of the blockade committee which substantially is as follows: "The action of a defaulting State cannot create a state of war. It merely entitles other members of the League to resort to acts of war, or to declare themselves in a state of war with the Covenant-breaking State. It is the duty of each member of the League to decide for itself whether a breach of the Covenant has been committed. Fulfillment of their duties under Article 16 is required from members of the League by the express terms of the Covenant. They cannot neglect them without a breach of their treaty obligations. All cases of breach of the Covenant should be referred to the Council of the League, as a matter of urgency, at the request of any member of the League."

At the same session Lord Robert Cecil "forced through Assembly Committee No. 3 of the League a resolution calling for preparation before the next meeting of the Assembly of the League of Nations of general proposals for world disarmament in the form of a treaty draft 'or other equally definite plan.'" The Geneva correspondent of the New York "Times" said that "he forced H. A. L. Fisher of England to take the floor and declare England's principle on disarmament. In his speech Mr. Fisher said he only wanted to say that the present Assembly should take no headlong steps which might prove disastrous. He laid much emphasis on the importance of regional understandings for disarmament, and said that such understandings would come into effect before the general disarmament Lord Robert Cecil was working for."

The following day the Constitutional Committee of the League of Nations submitted a decision to the Assembly that "political treaties bearing upon international relations are the only conventions which must be registered with the Secretariat of the League of Nations."

The Geneva correspondent of the New York "Times" observed yesterday morning that "the Washington Administration has apparently revised its ideas about the relation of the United States to the League of Nations. It now writes notes to the League—actual official notes on State Department paper, with the State seal and signed 'Hughes'—whereas its attitude three months ago as expressed to Sir Eric Drummond, the League Secretary-General, by the American Consul at Geneva, was that since the United States had no relations with the League it would not answer its communications. Now Sir Eric has just received not one note, not two, not three, but fourteen of them, all in a bunch and in due diplomatic form. What has produced this change in attitude between June 30, when the Consul delivered his laconic message, and this week, when fourteen notes arrived at one time?"

Word came from Paris that the French Government had approved the tentative agenda for the Washington conference, as issued by the American State Department, and as presented to the French

authorities by Myron T. Herrick, the American Ambassador. It was stated, however, that the French "delegation would be instructed to point out that the Treaty of Versailles constituted France's only protection against German aggression, and that France must maintain adequate forces to insure the enforcement of the Peace Treaty and as a guarantee of the payment of reparations by Germany." In a Washington dispatch to the New York "Herald" the statement was made that, while the United States was "willing to accept any changes in the number of delegates to the conference that the participating Powers may desire," our Government believes better results would be obtained if each delegation did not exceed four members.

Dispatches from Paris early in the week stated that Premier Briand was still planning to attend the Washington conference, in spite of reported opposition on the part of political enemies and published statements that he would not. In a Paris cablegram Wednesday morning it was stated that he would sail for America on Oct. 29. Yesterday morning it was reported that he would not be able to stay until the close of the conference. Former President Poincaire is opposing his coming at all. The London "Sunday Observer," which is said to reflect Government opinion, in discussing the importance of the conference, said: "The conference must succeed because, for all the parties to it, it were better that it had never been called than that it should fail. And it must succeed if the world is to get on. The discussion in the Assembly, representing fifty nations of the world, at Geneva, shows that the world is waiting for it." The "Observer" called the armament conference "a second peace conference—America's recovery of the initiative which was let go when Wilson lost power." But the "Observer" stated flatly that "there must be an understanding regarding America and the League of Nations, with which it is clear other nations will conduct their business."

Another angle of the British ideas relative to disarmament was presented at Tuesday's session of the Assembly of the League of Nations. The correspondent of the New York "Herald" reported the matter in part as follows: "Regional disarmament under definite regional engagements, instead of by general convention, is Great Britain's solution of the disarmament problem, and this is indorsed by France." The London representative of the New York "Herald" said that the whole question of inter-Allied war debts is expected to be raised at the November conference in Washington. In a cablegram to his paper the Paris correspondent of the New York "Herald" outlined the French attitude toward disarmament, as he understood it. He asserted that "unless the Washington conference in November can find a way to give France the moral support of the Allies in the event of a new German-made war, to take the place of the military aid promised at Versailles, but still unapproved by Great Britain and the United States, the French delegates will not discuss the reduction of land armament. No matter how long the parley lasts, France will block progress on this phase of armament limitation until her safety is guaranteed by other nations."

Through an Associated Press cablegram from Tokio Wednesday afternoon the personnel of the Japanese delegation became known here. It will consist of "Prince Iyesato Tokugawa, President of Peers, Vice-Admiral Tomosaburo Kato, Minister of the Navy, and Baron Kijuro Shidehara, Ambassador to the United States." It was added that "the delegation includes eighteen others representing the Ministry of Finance, twelve the Ministry of the Navy, and seven the Army." The Washington correspondent of the New York "Evening Post" intimated in a dispatch to his paper Wednesday evening that President Harding does not expect that the conference will "bring the millennium," and that he believes the attitude of Great Britain and Japan will largely determine the success or failure of the gathering.

At Wednesday's session "the Disarmament Committee of the Assembly of the League of Nations reported favorably a resolution expressing the gratification of the League that President Harding had called a conference in Washington to consider disarmament." The representative of the New York "Times" said, however, that "although this resolution expresses the sincere well wishes of the vast majority of the delegates here, it should be pointed out that very few diplomats gathered at Geneva have much hope in the Washington conference achieving important disarmament progress. They regard it as nothing more or less than an effort by America to better her diplomatic situation with regard to Japan. They attach great importance to the Washington conference as a diplomatic battle over national claims, but they do not see it as a disarmament parley. And so the delegates of the Assembly are consistent when, while expressing all good wishes for disarmament progress at Washington, they hold to the League plans for the reduction of armaments, feeble as those plans are."

The German Reichstag reopened Wednesday, Sept. 28. The first day's session was purely formal, "mostly for memorial exercises for Mathias Erzberger and other members who died during the recess." The Berlin correspondent of the New York "Tribune" declared that the session was "expected to be the most important since the close of the war." He added that "so far as Germany is concerned, the session is expected to produce two big results: The reorganization of the German financial and taxation system in the hope of preventing an economic and financial crash." He added that "politicians and financiers have been speaking for some time of the danger of an economic collapse, and Chancellor Wirth himself has openly expressed fear of it, despite his statement on the assumption of the Chancellorship that Germany could meet the Allied reparations demands if she tried. Active hope is entertained that the new session of the Reichstag will lead to the building of a strong Government, with Dr. Wirth at its head, which will prevail on the Allies to revise their reparations program on what Winston Churchill, the British Cabinet Minister, called in his recent speech at Dundee, 'a practical scale.'"

The Reichstag was not in session Thursday. It was expected in political circles in Berlin the day before that a vote on the peace treaty with the United States would be reached yesterday. The document was considered by the Foreign Affairs Committee on Thursday. It adopted a resolution, "recommending that the Reichstag ratify the Peace Treaty with the United States." The New York

"Times" correspondent sent word that on Wednesday the treaty "was laid before the members of the Reichstag in the form of a law embodying the text of the treaty in both the English and German versions. This was accompanied by a Government memorandum, or White Paper, explaining how the treaty came into being, and particularly pointing out that America was bound by the joint peace resolution of Congress and therefore could not entertain any proposals for a departure from that basis; the Wirth Government, therefore, had the alternatives of accepting the treaty unconditionally or prolonging negotiations with America indefinitely, for which latter course the Government felt it could not assume the responsibility." He said also that "the memorandum argues that the treaty is not so unsatisfactory as it may look, since far-reaching concessions have been obtained in the way of promises of a square deal in its interpretation by America." According to the correspondent, also, "no opposition is expected when the treaty law comes up for debate." Dispatches from Berlin last evening stated that the Reichstag had adopted the treaty. In a Washington dispatch to the New York "Times" Thursday morning it was claimed that "Democratic Senatorial leaders admit that opposition to the ratification of the Peace Treaty with Germany will not avail to defeat it. One Democratic Senator said that an opposition total of twenty, even including Borah and other Republicans, would be an extreme estimate." The New York "Tribune" correspondent said that "in a conference between the President and Senator Lodge, Chairman of the Foreign Relations Committee, at the White House, the Executive was assured that the German treaty and the other peace treaties would be ratified." The Washington advices yesterday morning stated that probably a vote would be taken on Oct. 14 or 15. Word was received from Washington last evening that a unanimous agreement had been reached to bring the German treaty to a vote on the former date.

In an address before the Association of German Industry in Munich on Wednesday, Walter Rathenau, Minister of Reconstruction, was quoted as saying that "Germany must continue her efforts to meet the reparations obligations, in order to convince the world of her good-will and sincerity in trying to fulfill the terms of the Allied ultimatum. At the same time an international readjustment of the world's financial situation, including the reparations problems, as suggested by Winston Churchill, the British Cabinet Minister, in his address at Dundee, is absolutely necessary if the complete breakdown of the world's economic fabric is to be averted."

In a cablegram yesterday morning the Berlin correspondent of the New York "Herald" gave a more reassuring account of the situation. He said: "German party leaders who met at a dinner given for Chancellor Wirth last night agreed that the parties represented should accept the Chancellor's taxation program, which is now pending before the National Economic Parliament. The Industrial party made the condition that the Government must make serious efforts to reduce expenses. This applies notably to superfluous officials who are packing Government offices. It was also demanded that public services, such as railroads and the postal system, be placed on a basis where they will make expenses. Chancellor Wirth agreed to these economies. The same demands were made yesterday at the National Business Men's Convention in Munich. Financiers and manufacturers agreed to raise a loan of 1,500,000,000 marks gold on their credit abroad to meet reparations demands. They also made the condition that the Government leave everything to private initiative, only adopting voluntary centralization where necessary and avoiding Socialist State control schemes. The adoption of Chancellor Wirth's taxation scheme as modified means that various Socialist projects for the confiscation of capital and the Government's participation in industry have been dropped. Other methods proposed for taxing real values also have been postponed in a final effort to meet the budget shortage through the old taxation mechanism. German industry and finance make their co-operation in meeting the national obligations conditional upon being allowed the fullest freedom."

The situation between Poland and Russia has appeared threatening. In an Associated Press dispatch from Paris, a week ago to-day, it was claimed that "the severance by Poland of diplomatic relations with the Russian Soviet Government is regarded in high French official circles as probable, and it is thought similar action by Rumania may follow as a result of the dispute over the Bessarabian boundary." The correspondent added that "the French Government, however, considers war between Poland and Russia impossible, because both physically are incapable of carrying on hostilities."

Replying to the Polish note, "threatening to break off diplomatic relations unless the peace treaty signed in Riga is complied with by Russia, George Tchitcherin, Soviet Foreign Minister, proposes a delay in the time limit of the ultimatum from Oct. 1 to Oct. 5, it was announced. The Polish Government replied that it would execute the terms of the treaty, and reaffirmed its position, as set forth in the note." Later accounts, however, indicated that all difficulties were in the way of being adjusted.

Word came from Lemberg Tuesday morning that on Monday night in that city Gen. Joseph Pilsudski "narrowly escaped death by assassination." The shooting took place as he was "entering an automobile in City Hall Square on his way to a theatre, after attending a banquet." Although three shots were fired, the President escaped without injury, but Count Gabowski, who was accompanying him, was wounded in the leg, but not seriously."

The finding of ways to relieve the unemployed, and particularly to give them work, has been under active discussion in London as well as in Washington. It was definitely reported in cable advices from the former centre a week ago to-day that the British Government had decided to give "actual financial assistance to some scheme having in view the promoting of trade revival." Colonial Secretary Winston Churchill, in his Dundee speech, was quoted as saying that "the Government has recognized that special national assistance must be given in areas where unemployment is exceptionally acute." In a later cablegram from the British capital it was said that "Government co-operation with banks and financial agencies, in order to increase advances to manufacturers, is one of the devices which the Cabinet is considering as a means of re-

ducing unemployment." The further assertion was made that "the real reason of unemployment is the fall of exports, and one cause of this fall is the difficulty which industry finds in these days of high costs and heavy taxation in getting credit and capital to work upon." In outlining further the reported plans and intentions of the Government, one correspondent said that "the Government has no intention of supplying credit or capital itself. The experience of the last few years has made it more reluctant than ever to attempt to meddle with private industry, but it is contended that there is no reason why it should not stimulate the bankers to take risks that otherwise they would not take. It is suggested that in much the same way that the German Government used to stand behind German banks in financing enterprises that were deemed of national importance, so the British Treasury should undertake to guarantee British banks which are loaning money to approved firms wishing to extend their operations and increase employment. The form that this assistance will take is still under consideration, but it is not unlikely that it will consist in undertaking to indemnify bankers for loss of principal or interest on advances made for this specific object. A committee of the Cabinet is now examining the possibilities, and the results of their deliberations will be laid before Parliament when it meets on Oct. 18."

Official discount rates at leading European centres continue to be quoted at 5% in Berlin and Belgium; 5½% in Paris and London, 6% in Rome, Denmark, Sweden, Norway and Madrid; 4½% in Holland, and 4% in Switzerland. In London the private discount rate for short bills is now 4 3-16% as against 4 1-16@ 4 3-16% a week ago. Three months bills are 4⅛%. Money on call is also higher, having been advanced to 4%, in comparison with 2¾% the week preceding. Open market discounts in Paris continue at about 5%, but Switzerland quotes 4%, against 3½%, previously ruling.

A small loss in gold was shown by the Bank of England statement this week, viz., £2,930, while total reserve was reduced £569,000, in consequence of an increase in note circulation of £566,000. However, there was another advance in the proportion of reserve to liabilities, bringing it up to 18.61%, or the highest ratio this year. Last week it was 17.39% and a year ago 11.07%. The high record for 1920 was 23.49% in the week ending March 18. There were during the week substantial reductions in the deposit items. Public deposits fell £1,729,000 and other deposits £9,783,000. Loans on Government securities decreased £6,330,000, while loans on other securities declined £4,626,000. Threadneedle Street reports gold holdings as £128,414,367. A year ago the total was £123,114,715 and in 1919, £88,-159,199. Total reserve amounts to £21,891,000, which compares with £14,073,780 in 1920 and £22,-466,759 a year earlier. Circulation is now £124,972,-000, as against £127,490,935 last year and £84,142,-440 the year prior to that, with loans at £80,494,000 in comparison with £109,312,765 and £81,990,018 one and two years ago, respectively. Notwithstanding the fact that the reserve ratio has been advanced to the highest level of the year, predictions that the Bank's minimum discount rate would be lowered were not fulfilled and the 5½% figure was maintained. Clearings through the London banks for the week were £585,196,000. This compares with £627,685,000 last week and £694,924,000 a year ago. We append a tabular statement of comparisons of the principal items of the Bank of England returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1921. *Sept.* 28.	1920. *Sept.* 29.	1919. *Oct.* 1.	1918. *Oct.* 2.	1917. *Oct.* 3.
	£	£	£	£	£
Circulation	124,972,000	127,490,935	84,142,440	62,252,480	41,828,955
Public deposits	12,231,000	16,139,467	35,862,662	30,525,411	42,512,204
Other deposits	105,420,000	111,027,414	121,220,060	137,127,288	128,744,973
Govt. securities	33,360,000	21,888,129	70,735,213	57,671,045	58,735,220
Other securities	80,494,000	109,312,765	81,990,018	99,726,902	98,371,795
Reserve notes & coin	21,891,000	14,073,780	22,466,759	28,355,195	32,348,421
Coin and bullion	128,414,367	123,114,715	88,159,199	72,157,675	55,727,376
Proportion of reserve to liabilities	18.61%	11.07%	14.30%	16.90%	18.89%
Bank rate	5½%	7%	5%	5%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 183,000 francs. The Bank's gold holdings now aggregate 5,523,095,775 francs, comparing with 5,479,549,-698 francs on the corresponding date last year and with 5,574,184,210 francs the year before; of these amounts 1,948,367,056 francs were held abroad in both 1921 and 1920 and 1,978,278,416 francs in 1919. During the week silver gained 175,000 francs, bills discounted increased 167,736,000 francs, Treasury deposits rose 8,077,000 francs and general deposits were augmented by 84,530,000 francs. Advances was the only item to show a decrease, a falling off of 22,144,000 francs being recorded. Note circulation registered an expansion of 208,485,000 francs, bringing the total outstanding up to 37,129,457,000 francs. This contrasts with 39,207,943,550 francs at this time in 1920 and with 36,255,602,530 francs the year previous. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1920 and 1919 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week.	*Status as of*		
			Sept. 29 1921.	*Sept.* 30 1920.	*Oct.* 2 1919.
Gold Holdings—		*Francs.*	*Francs.*	*Francs.*	*Francs.*
In France	Inc.	183,000	3,574,728,719	3,531,182,642	3,595,905,794
Abroad		No change	1,948,367,056	1,948,367,056	1,978,278,416
Total	Inc.	183,000	5,523,095,775	5,479,549,698	5,574,184,210
Silver	Inc.	175,000	277,328,495	256,305,961	291,457,720
Bills discounted	Inc.	167,736,000	2,460,270,298	2,293,176,633	995,906,453
Advances	Dec.	22,144,000	2,188,514,000	2,000,746,551	1,281,579,314
Note circulation	Inc.	208,485,000	37,129,457,000	39,207,943,550	36,255,602,530
Treasury deposits	Inc.	8,077,000	35,025,000	55,918,055	65,267,291
General deposits	Inc.	84,530,000	2,474,076,000	3,251,403,134	2,753,614,502

The Imperial Bank of Germany in its statement issued as of Sept. 23, showed that gold had been reduced 2,000 marks, but total coin and bullion increased 564,000 marks. Treasury certificates were heavily expanded, 1,121,004,000 marks, while notes of other banks gained 1,929,000 marks and advances 28,666,000 marks. Note circulation continues to increase, the latest addition being 709,250,000 marks, which brings the total note circulation outstanding to another new high point of 82,178,365,000 marks, in comparison with 59,263,661,000 marks last year and 28,619,040,000 marks in 1919. Bills discounted sustained a drastic decline, namely 4,426,267,000 marks, while deposits were cut 3,751,002,000 marks. Other liabilities were increased 260,650,000 marks and other investments 2,160,000 marks. Stocks of gold on hand, which are still declining, have reached a total of 1,027,705,000 marks. A year ago they stood at 1,091,582,000 marks, and in 1919 1,096,-980,000 marks.

The Federal Reserve Bank statement, which was issued at the close of business on Thursday, shows a further addition to gold reserves, this time $14,000,000 for the combined system, but total bills on hand were expanded $21,000,000, to $1,441,792,000, as against $3,001,111,000 a year ago. Total earning assets increased $14,000,000 while deposits increased $26,000,000. Federal Reserve notes in actual circulation were further reduced $17,000,000. In the local institution, the Federal Reserve Bank of New York, gold gained $10,000,000 and the total of the gold reserves is now $1,028,478,000, in comparison with $497,032,000 in the same week of 1920. Total bills on hand increased $28,000,000, but this leaves the amount at only $274,774,000 as against $970,595,000 a year ago. Total earning assets were increased $36,000,000, but deposits showed a gain of $44,000,000. For the 12 reporting banks the reserve ratio was higher at 69.0% which compares with 68.7% a week ago, but the New York Bank's reserve ratio fell slightly to 82.4%, against 81.1.

The most noteworthy features of last week's statement of New York associated banks and trust companies, issued on Saturday, were the drawing down of reserve credits at the Federal Reserve Bank, which in turn led to a reduction of surplus reserves and a large contraction in demand deposits. This latter amounted to no less than $68,110,000, so that the total is now $3,619,843,000, exclusive of Government deposits of $222,519,000. The contraction is said to represent Government operations as well as corporate financing. Net time deposits increased $2,008,000 to $217,252,000. Loans increased $5,302,000. Cash in own vaults of members of the Federal Reserve Bank gained $762,000 to $70,004,000 (not counted as reserve), while reserves in own vaults of State banks and trust companies expanded $147,000. An increase was reported in reserves of State institutions and trust companies kept in other depositories of $743,000. As shown above, member banks reduced their borrowings at the Reserve Bank materially, the net amount being $31,579,000, with the result that notwithstanding the cut in deposits, surplus registered a loss of $21,966,310 to $32,658,930, as against $54,625,240 a week earlier. In aggregate reserve the reduction was still greater, namely $30,689,000, carrying the total held down to $511,729,000. The above figures for surplus are based on reserves above legal requirements of 13%, but not including cash in vault to the amount of $70,004,000 held by these banks on Saturday of last week. The bank statements will be found in more complete detail in a subsequent section of this issue.

There have been no striking developments in the local money market. Most of the call loans were arranged at from 5 to 5½%. During the last hour yesterday afternoon a 6% quotation was announced. Many observers believe that it will prove only temporary. They claim that they do not see anything in the general situation on which to base expectations of materially higher money during the rest of this year. It is known, of course, that the offering of new issues has been very heavy recently, particularly equipment trust certificates of the railroads, but it is thought that not more than a week or two will be required to catch up with the demand. There are indications that several foreign loans may be brought out in this market within the next few weeks. The $50,000,000 offering for the Argentine Government met with a prompt sale. In some banking circles the opinion is expressed that the offering of a fair amount of foreign Government securities might help the general investment market here rather than choke it up still further. Those who entertain this idea contend that the demand for equipment trust certificates is confined largely to institutions, and that small investors do not put their money into them to any great extent. It is believed, however, that there are sufficient investors with money to absorb a fair amount of foreign issues. It is an open question as to what extent they will be brought out, and the volume would determine the effect of such offerings upon the money market. The Treasury announced the withdrawal of only a nominal amount of its funds from local depository institutions the present week. There have been no intimations of another offering of Treasury notes or certificates in the immediate future. The railroads as a whole have not yet determined to what extent they will do new financing within the next three or four months. The questions of wages, rates and earnings are still sufficiently uncertain to make them more than usually cautious about incurring new obligations on a large scale.

As to detailed money rates, loans on call ranged between 5 and 6% during the week, in comparison with 4½@5½% a week earlier. Quotations were all but stationary the greater part of the time. On Monday 5% was the only rate qouted, this being the high, low and ruling figure. Tuesday there was an advance to 5½%, but the low was still 5% and renewals again at that level, while on Wednesday and Thursday all loans on call were put through at 5%. Friday preparations for the usual month-end settlements brought about an advance and for a brief period the quotation ruled at 6%. Renewals, however, were still negotiated at 5%, which was the low. In the earlier part of the week loans were made outside the Stock Exchange at 4½%. The above figures apply to mixed collateral and all-industrials alike. For fixed-date funds the situation remains without essential change. Toward the latter part of the week a somewhat firmer undertone was noted, but rates remained at 5½% for sixty and ninety days, and 5½@5¾% for four, five and six months, the same as a week ago. Some money is being put out for the shorter maturities, but the market taken as a whole was a dull affair with only a light volume of business passing.

Commercial paper continues to be quoted at 5¾% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names less well known at 6%. Some New England mill paper is being sold at as low as 5½%. A good demand was reported, with country banks furnishing most of the business.

Banks' and bankers' acceptances came in for a moderate turnover and here also out-of-town institutions were the principal buyers. The undertone was steady, with quotations at the levels previously current. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is still 4½%. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Bank 5% bid and 4¾% asked for bills running 120 days; 4⅞@4¾% for ninety days; 4⅞@4¾ for sixty days and

4⅞@4¾% for thirty days. Open market quotations are as follows:

SPOT DELIVERY.

	90 *Days.*	60 *Days.*	30 *Days.*
Prime eligible bills	4⅞@4¾	4⅞@4¾	4⅞@4¾

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	5⅛ bid
Eligible non-member banks	5¼ bid
Ineligible bank bills	5⅜ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT SEPTEMBER 30 1921.

Federal Reserve Bank of—	*Discounted bills maturing within 90 days (incl. member banks' 15-day collateral notes) secured by—*			*Bankers' acceptances disc'ted for member banks*	*Trade acceptances maturing within 90 days*	*Agricultural and live stoc paper maturing 91 to 180 days*
	Treasury notes and certificate of indebtedness	*Liberty bonds and Victory notes*	*Otherwise secured and unsecured*			
Boston	5	5	5	5	5	5
New York	5	5	5	5	5	5
Philadelphia	5½	5½	5½	5½	5½	5½
Cleveland	5½	5½	5½	5½	5½	5½
Richmond	6	6	6	6	6	6
Atlanta	6	6	6	6	6	6
Chicago	6	6	6	6	6	6
St. Louis	6	6	6	5½	6	6
Minneapolis	6	6	6½	6	6½	6½
Kansas City	6	6	6	6	6	6
Dallas	6	6	6	6	6	6
San Francisco	5½	5½	5½	5½	5½	5½

Trading in sterling exchange continues to be restricted, for the most part, to strictly routine business, and transactions in the aggregate have again been of minimum proportions. In keeping with this, fluctuations have been relatively unimportant, though after a time irregularity developed and the trend was toward slightly lower levels, with the extremes for the week on demand bills 3 73⅜ high and 3 70¾ low. However, the market has been largely nominal and a dull, uninteresting affair, with large operators still holding aloof to await developments in the international political situation. Price levels are being controlled to a very considerable extent by movements on the London market, although toward the close of the week offerings began to make their appearance here in larger volume and renewed predictions were heard that the long expected influx of commercial bills incidental to seasonal cotton and grain shipments was about to begin. When this is actually inaugurated it is expected to bring about sharp recessions since the market is evidently receiving little real banking support. The opinion is widely held that much depends upon the reparation situation, and bankers and financiers here are following the progress of events abroad very closely. The improvement in foreign as well as domestic monetary conditions, as evidenced by a rise in the Bank of England's ratio of reserve to the highest level of the year, was regarded as gratifying. Persistent reports that Germany will be unable to maintain indemnity payments upon the scale required have led to further discussion as to the steps the Allies are likely to take toward either modifying the present plan or else entering into some new arrangement. It is felt that the question is a serious one upon which much depends. Talk continues in a desultory way on plans for extending credits to foreign countries for exports, and the latest suggestion to arouse some interest is that favoring a huge syndicate to grant acceptances on a large scale for foreign shipments. The belief is that acceptances of syndicates would in addition to facilitating the financing of exports, also eliminate largely the numerous individual negotiations and thus secure similar terms and security for all concerned. No definite conclusions have been reached as yet, however. Reports of large loans to Great Britain for the purpose of improving sterling and promoting foreign trade were subsequently officially denied by J. P. Morgan & Co., the British fiscal agents in this city.

Referring to quotations in greater detail, sterling exchange on Saturday last was easier and demand declined fractionally to 3 72½@3 73⅜, cable transfers to 3 73@3 73⅞ and sixty days to 3 66¾@3 67⅝. On Monday the market was dull and somewhat irregular, with quotations again a shade lower; at 3 72⅛@3 72¾ for demand, 3 72⅝@3 73¼ for cable transfers and 3 66⅜@3 67 for sixty days. After weakness in the early dealings on Tuesday, rates steadied and the range for demand was 3 71¾@3 72⅞, cable transfers 3 72¼@3 73⅜ and sixty days 3 66@3 67⅞. On Wednesday price levels sagged off on somewhat freer offerings and lower cable quotations from London, though rallying before the close; demand ranged at 3 70 13-16@3 72⅞, cable transfers 3 71 5-16@3 73⅜ and sixty days 3 65 1-16@3 67⅛. Dulness was still in evidence on Thursday, and the undertone was a trifle easier with prices down to 3 70¾@3 71⅞ for demand, 3 71¼@3 72⅜ for cable transfers and 3 65@3 66⅛ for sixty days. On Friday the supply of commercial bills was smaller, consequently rates were firm and demand sold up to 3 72@3 73⅛, cable transfers to 3 72½@3 73⅝ and sixty days to 3 66¼@3 67⅜. Closing quotations were 3 67 for sixty days, 3 72¾ for demand and 3 73¼ for cable transfers. Commercial sight bills finished at 3 72⅝, sixty days at 3 64¾, ninety days 3 62⅞, documents for payment (sixty days) 3 66¾ and seven-day grain bills 3 71½. Cotton and grain for payment closed at 3 72⅝. Gold arrivals continue heavy and the week's shipments include:

$2,517,000 on the La Lorraine from France; $1,895,000 on the Empress of India Indian gold from Bombay; $2,600,000 on the Cedric from Liverpool; 11 packages of gold on the Westerdyke from Rotterdam, and approximately $4,250,000. Belgian gold on the Oregonian sent here to complete reparations payments. There were in addition a host of minor amounts as follows: 14 boxes of gold on the Anna from Colombia; 3 packages on the Quillota and 83 packages, gold and silver bullion and silver bars from South America; 24 bars of gold and 4 packages gold on the Gen. W. C Gorgas from South American ports; 4 packages currency and 42 bars of silver on the Orizaba from Tampico; 2 cases gold bullion on the Toloa from Central America; 92 bags of gold ore from Chile on the Cacique; 42 bars of silver and $7,600 in currency on the Orizaba from Mexico; two boxes and $2,100 gold dust on the Santa Marta from Colombia; $610,700 on the Lafayette from France; 4 cases silver coin, 41 silver bars, 34 cases gold and silver bullion and two packages gold on the Ebro; 23 bars of gold on the Vinton County from Colombia and 13 cases specie on the Maracaibo from Curacao. The Spanish steamer Cabo Creux brought $1,978 United States currency from Spain. Additional consignments are on their way here and the steamers Adriatic and Bayern will bring a large amount of the precious metal.

Late arrivals included $800,000 on the Adriatic, $142,000 and one case of gold and platinum on the Turrialba from Colombia.

Another sensational slump in the German mark took place this week and proved the feature of trading in the Continental exchanges. Dealings, it is true, in this market showed little if any increase and the radical changes in quotations reflected almost wholly movements at other centres. In the initial transactions Berlin checks ruled at about 0.91 cent, but with the receipt of sharply lower cable quotations

from abroad, the price here broke to the phenomenally low figure of 0.76 cent for checks, again establishing a new low record and comparing with the previous low point last week of 0.88¾ cent. This, of course, was due to a renewal of selling on a large scale. According to what are considered reliable reports, a very considerable proportion of the selling was for account of the German Government and is said to be in preparation for the next reparations payment. Some selling was noted by private interests. Trading on the London market was active and excited, but at Berlin and other German centres conditions were reported as almost bordering upon panic at times, German holders seemingly being determined to convert their marks into some more enduring form of property at almost any cost. In the later dealings short covering brought about a partial recovery and prices rallied to 0.86½ cent.

Little or no activity was noted in other leading Continental currencies. French francs were adversely affected by the weakness in marks and lost ground appreciably, declining to 6.97 for sight bills, though the high for the week was 7.19. Antwerp francs were about steady throughout, ruling at or near 7.06 for checks. Lire showed some irregularity and yesterday broke for a short time to 3.92½ for checks, a loss of about 20 points, but quickly rallied. The break was not regarded as particularly significant, since it was mainly in response to freer offerings and lower quotations from abroad. Exchange on the Central European Republics moved in sympathy with Berlin and suffered further declines, Polish marks registering another new low level of 0.0148, against 0.02 last week. Greek drachma were maintained for the first part of the week at 5.00 but subsequently dropped 25 points to 4.75 for checks. Cable advices from Berlin under date of Sept. 28 state that the Bourse had again been compelled to close termporarily but that the money market was the scene of insistent demands for foreign paper. The dollar was said to have brought 132. The continued drop in marks at that centre is causing violent outbursts on the part of many of the newspapers against what they regard as the inactivity of the Government in attempting to stem the deterioration in currency values.

The official London check rate on Paris closed at 52.06, as against 52.50 last week. Sight bills here on the French centre finished at 7.11½, against 7.12; cable transfers 7.12½, against 7.13; commercial sight at 7.09½, against 7.10; and commercial sixty days at 7.03½, against 7.04 a week ago. Closing quotations for Antwerp francs were 6.99, cable transfers 7.00½, against 7.05 and 7.06 last week. Reichsmarks finished the week at 0.84 for checks and 0.85 for cable transfers, against 0.90½ and 0.91½ on Friday of last week. Austrian kronen, which moved in sympathy with German exchange, were heavy and also established another new low of 0.05¼, but finished at 0.05¾ for checks and 0.06¼ for cable remittances. For Italian lire the close was 3.98 for bankers' sight bills and 3.99 for cable transfers, in comparison with 4.13½ and 4.14½ the week before. Czecho-Slovakia exchange finished at 1.06, against 1.17½; Bucharest at 0.90½ (unchanged), and Poland at 0.0148, against 0.02, and Finland at 1.50, against 1.60. Greek exchange closed at 4.75 for checks and 4.80 for cable remittances. Last week the close was 5.00, and 5.05 a week earlier.

In the former neutral exchanges the feature of an otherwise dull week was the strength of Dutch and Swedish exchange, which was attributed to the fact that Germany is paying off its debt to these countries. In common with other exchanges, however, trading in this market was very quiet and prices not very far from nominal. Danish exchange has also showed marked improvement of late, owing mainly to the discontinuation of foodstuff imports; also improved trade balances. Spanish pesetas were steady, chiefly as a result of speculative purchases.

Bankers' sight on Amsterdam after an advance to 32.15 finished at 31.95, against 31.72; cable transfers 31.84, against 31.77; commercial sixty days at 31.38, against 31.54 last week. Swiss francs closed at 17.34 for bankers' sight bills and 17.36 for cable transfers, against 17.24 and 17.26 a week earlier. Copenhagen checks finished at 17.83 and cable transfers 17.87, against 17.80 and 17.85. Checks on Sweden, after an advance to 22.45, receded and closed at 22.17, and cable transfers closed at 22.22, against 21.95 and 22.00 the week previous, while checks on Norway finished lower at 12.22 and cable transfers at 12.24, against 12.66 and 12.68 a week ago. Final quotations for Spanish pesetas were 13.01 for checks and 13.03 for cable transfers. Last week the close was 13.03 and 13.05.

CABLE BUYING RATES FIXED BY FEDERAL RESERVE BANK, SEPT. 23 1921 TO SEPT. 29 1921, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Sept. 23.	Sept. 24.	Sept. 26.	Sept. 27.	Sept. 28.	Sept. 29.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000868	.000868	.000786	.000657	.000582	.00059
Belgium, franc	.0711	.0707	.0705	.0704	.0705	.0702
Bulgaria, lev	.00716	.006933	.0069	.00692	.00682	.0069
Czecho-Slovakia, krone	.011679	.011268	.010893	.010204	.010093	.010342
Denmark, krone	.1780	.1775	.1775	.1778	.1785	.1780
England, pound	3.7452	3.7339	3.7293	3.7312	3.7313	3.7177
Finland, markka	.015671	.015314	.014929	.015214	.014557	.014467
France, franc	.0717	.0713	.0717	.0712	.0712	.0710
Germany, reichsmark	.009244	.009158	.008658	.008153	.007989	.008175
Greece, drachma	.0489	.0486	.0484	.0481	.0481	.0478
Holland, florin or guilder	.3181	.3180	.3194	.3214	.3219	.3179
Hungary, krone	.001375	.001543	.001521	.001488	.001479	.001496
Italy, lira	.0416	.0415	.0414	.0413	.0410	.0404
Jugoslavia, krone	.004533	.00470	.004638	.004517	.004425	.0045
Norway, krone	.1267	.1267	.1263	.1260	.1257	.1234
Poland, Polish mark	.000221	.000211	.000175	.000155	.00015	.000158
Portugal, escuda	.0915	.0956	.0962	1017	.1108	.1025
Rumania, leu	.009125	.00864	.008188	.008025	.008438	.00865
Serbia, dinar	.0179	.01894	.01825	.0183	.017767	.0181
Spain, peseta	.1304	.1300	.1302	.1303	.1305	.1302
Sweden, krona	.2194	.2198	.2204	.2244	.2234	.2220
Switzerland, franc	.1727	.1725	.1725	.1727	.1731	.1728
ASIA—						
Hong Kong, dollar	.5410	.5390	.5435	.5500	.5483	.5540
Shanghai, tael	.7575	.7600	.7900	.7955	.7965	.7990
Shanghai, Mexican dollar	.5419	.5438	.5556	.5700	.5656	.5738
India, rupee	.2744	.2742	.2748	.2731	.2733	.2725
Japan, yen	.4796	.4789	.4789	.4786	.4786	.4784
Java, florin or guilder	.3143	.3100	.3157	.3129	.3172	.3175
Manila, peso	----	----	----	----	----	----
Singapore, dollar	.4238	.4267	.4250	.4238	.4250	.4233
NORTH AMERICA—						
Canada, dollar	.899167	.900313	.901354	.903333	.906875	.908542
Cuba, peso	.993971	.993971	.994388	.994388	.994592	.9948
Mexico, peso	.489375	.487813	.485417	.485417	.486042	.486719
Newfoundland dollar	.896875	.898021	.899271	.900417	.9050	.906042
SOUTH AMERICA—						
Argentina, peso (gold)	.6890	.7107	.7383	.7363	.7314	.7221
Brazil, milreis	.1260	.1267	.1272	.1283	.1277	.1276
Uruguay, peso	.6412	.6524	.6670	.6750	.6806	.6715

South American exchange improved, mainly on announcement of the flotation of an extensive new loan for Argentina, and the Argentine check rate closed at 32.32 and cable transfers at 32.25, against 30⅞ and 31⅛ last week. Brazil was also firmer, at 13.00 for checks and 13.25 for cables, which compares with 13.00 and 13.12½ a week ago. Chilian exchange was likewise stronger, finishing at 11½, against 10¾, and Peru finished at 3.39, against 3.22.

The establishment of a new high level for silver had a favoring effect on some of the Far Eastern exchanges, and Hong Kong finished at 56¼ and 56½, against 53¼@54; Shanghai at 81¾@82, against 76@76½; Yokohama, 48½@48¾ (unchanged); Manila, 48¾@49, against 49@49¼; Singapore, 44¼@44½ (unchanged); Bombay, 28¼@28½, against 28¼@28½ and Calcutta, 29@29¼, against 28¾.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $7,481,240 net in cash as a result of the currency movements for the week ending September 29. Their receipts from the interior have aggregated $8,481,540, while the shipments have reached $1,000,300, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Sept. 29.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$8,481,540	$1,000,300	Gain $7,481,240

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Sept. 24.	*Monday, Sept. 26.*	*Tuesday, Sept. 27.*	*Wednesd'y, Sept. 28.*	*Thursday, Sept. 29.*	*Friday, Sept. 30.*	*Aggregate for Week.*
$	$	$	$	$	$	$
44,100,000	49,800,000	37,700,000	40,400,000	55,000,000	87,000,000	*Cr.*314,000,000

The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country, in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn upon the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	*Sept. 29 1921.*			*Sept. 30 1920.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	128,414,367	--------	128,414,367	123,114,715	--------	123,114,715
France a	142,989,149	11,080,000	154,069,149	141,247,306	10,240,000	151,487,306
Germany	51,185,250	860,750	52,046,000	54,578,950	348,700	54,927,650
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	100,026,000	24,910,000	124,936,000	98,101,000	23,774,000	121,875,000
Italy	33,403,000	2,974,000	36,377,000	32,229,000	2,998,000	35,227,000
Netherl'ds.	50,497,000	861,000	51,358,000	52,028,000	1,465,000	53,493,000
Nat. Belg.	10,663,000	1,592,000	12,255,000	10,660,000	1,070,000	11,730,000
Switz'land.	21,788,000	4,420,000	26,208,000	21,613,000	3,720,000	25,333,000
Sweden	15,821,000	--------	15,821,000	14,614,000	--------	14,614,000
Denmark	12,642,000	195,000	12,837,000	12,643,000	145,000	12,788,000
Norway	8,115,000	--------	8,115,000	8,120,000	--------	8,120,000
Total week	586,487,766	49,261,750	635,749,516	579,892,971	46,129,700	626,022,671
Prev. week	586,450,476	49,214,450	635,664,926	580,794,228	46,303,350	627,097,578

a Gold holdings of the Bank of France this year are exclusive of £77,934,682 held abroad.

THE RAILROAD LABOR BOARD AND THE PENNSYLVANIA RAILROAD.

In a recent communication to the Railroad Labor Board the Pennsylvania asked for a hearing upon the distinct and important issue raised between itself and the Board by the action of the latter, and now the road makes public another letter, in which it gives its reasons for declining to appear at the hearing set down for last Monday. President Rea re-states (and calls attention of the Board to his restatement) several paragraphs from the request for a vacating of the decision of the Board concerning the election of spokesmen to deal with the company on behalf of its employees. In these paragraphs again brought to attention was a summary of the approximate proportion of the road's employees who had already expressed themselves satisfied with the manner and result of that election; these figures need not be cited again, having already been in print, but Mr. Rea now adds a renewal of the road's assurance of intention to try "to re-establish with its employees a contented and harmonious relationship, based upon honest, efficient and economical railroad operation, which can be secured only by close and unrestricted co-operation between the management and its own employees."

But, says Mr. Rea, the Board's consent for a hearing limited the carrier to oral testimony upon two questions: what employees, if any, who are not in actual active service (such as those laid off, furloughed or on absent leave) shall be permitted to vote on the election of spokesmen to represent the men upon agreements and working conditions, and (second) "how the representative capacity of the spokesmen of unorganized employees shall be ascertained"; further, the carrier was to be permitted to offer evidence as to the action on shop craft rules by representatives of those crafts. But the carrier now again asks the Board to note its application for vacating the Board's decision, and especially to the carrier's averment that contracts as to working rules and conditions have already been entered into between the road and representatives of approximately 150,000 of its men, and the carrier "again denies the right or power of the Board to set aside and hold for naught the said contracts without a hearing upon the justness and reasonableness thereof."

The road therefore views much of the subject as already res adjudicata, and inasmuch as the Board has refused the carrier's request that it find in the Transportation Act (and admit) the carrier's right to establish rules and conditions of work, and that the contracts heretofore entered into by the carrier and its shop craftsmen are in full force and effect, but, on the contrary, the Board has distinctly refused to make such a finding, and has refused to hear the carrier "upon the issue of law and fact presented in its application," the carrier is compelled to see that "there is nothing for it to present in the way of oral evidence on the date named," Sept. 26.

Accordingly the carrier declines to appear at that date, but "notes that it is referred by the Board to its Decision 224 (Docket 426), in which the Board arrogates to itself the right to ignore the decisions of the Supreme Court of the United States determining the respective rights of employers and employees, and decides that hitherto unquestioned legal rights must give way to the Board's views of what is just, fair and reasonable as between the parties and the public." The carrier cannot accept such novel, startling, and possibly revolutionary views, and "it does not believe the Transportation Act has deprived, or was intended by Congress to deprive, either employers or employees of their constitutional and legal rights as established by the Supreme Court and other courts of the United States." It has not denied and is not now denying the Board's jurisdiction "to hear and decide such disputes as fall within the purview of the Transportation Act, but it denies the right of the Board to invade the domain of management and to assert jurisdiction over grievances, of whatever kind and character, in connection with the employment, the discipline, and the discharge of its employees."

The sections of Title III of the Transportation Act which establish this Board and define its duties have already been substantially quoted in the "Chronicle" (Aug. 27, page 893), and therefore need not be repeated. They show that all disputes aris-

ing between any carrier and its employees are to be first considered by the parties; if not so disposed of, they are to go to certain adjustment boards, which "may be established by agreement"; then, in certain specified circumstances, the Labor Board is to take up and dispose of the case. But two points should be noticed and remembered: first, that the only disputes to be taken up and handled in this manner are such as might lead to "interruption in the operation of any carrier," so that the evident aim of this title was to provide some means for making sure that disputes between carriers and their men should not cause trouble to the public by interruption of operations; second, that the Labor Board is constituted only as a virtual appellate tribunal, and has no original jurisdiction whatever. The subject-matter which may come before the Board is that of "any dispute" of this possibly threatening character, *and nothing else.* The wisdom and working feasibility of this piece of machinery for ostensible pacification (and even its validity as related to fundamental rights) may be open to question; but its definitions of power conferred are too clear to permit misconception. Possibly the members of this Board, quick in taking themselves over-seriously, failed to read Title III, or to make sure that they understood it.

So Mr. Rea is right in contending that what the Board has attempted is ultra vires; it is so plainly such that any competent court may be likely to make quick disposal of it and recall the Board's members from their exaggerated notion of their official importance. Furthermore, the stand Mr. Rea has taken is not only one he could not avoid taking, but one by which he performs a public service; for the Board's attempt to assume original jurisdiction and intervene in a case which had not been brought to it in the manner provided is something of national and perhaps far-reaching concern.

Consider what the Board's course implies and threatens. Welfare and growth require increased production and lower commodity prices; this can be had only by industrial peace, and that peace can be had only as employer and employee draw together and stay together, discussing and disposing of their own differences. The railroads (and very prominently the Pennsylvania) are intelligently and earnestly trying to reach common ground, and they are making visible progress; but nothing could be so potent in halting and blocking that progress and keeping alive all the misunderstandings and quarrelings in railroad and general service as outside intervention, especially in the name and under the authority of the Government. Look for trouble, and it is always found; advertise for grievances, and be understood as promising in advance to straighten them (mainly according to the complainants' view) and grievances will rise and roll forward like the tide before a high wind. This is too obvious to need enlarging on, but observe how restiveness among railroad employees and their talk of strike are increased with it, the Board's unauthorized action having thus operated against even the wage cut which went into effect on July 1. So we find one attempted Governmental intervention somewhat opposed by another. Employees who had acquiesced in labor deflation as an unavoidable necessity are led to wonder whether any cut at all cannot be averted by the old strike threat, and those who had apparently begun moving towards the esprit de corps which formerly existed more or less have rebelliousness again revived, one re-awakened grumbler infecting others.

Reports in this week are that on next Monday the strike vote will be counted and that an affirmative majority is expected; that does not mean (as close observers know) the immediate calling of a strike; the head of the trainmen's brotherhood lately called the men's attention to a recent cut in living costs, and the restiveness which outside interferences have caused or continued is indicated anew by the remark of another officer of that brotherhood, that "our past experience has been that 98% of the men will always vote to strike," thus, of course, leaving the vote to serve as a club for the leaders to brandish.

On last Monday Vice-President Atterbury, who is in charge of operation on the Pennsylvania, told an employees' meeting that, while the farmers and the steelmakers say they have liquidated, two factors have not been materially touched by liquidation, namely coal and transportation, and "both, curiously enough, have been touched with the damning touch of Government control." Rates, he said, must come down, voluntarily or involuntarily. The employees from the accounting department who were present know, he said, that the earnings to-day are "insufficient to meet our fixed charges, sinking funds and dividends, and those of you who are in touch with operation know that what we are doing is done at the sacrifice of the property." One thing in the minds of those who are attempting "group" control in Congress is rate-lowering, said Gen. Atterbury, and apparently there is not much left but a still further wage-cutting, the 12% being insufficient; "that is not a pleasant thing to contemplate, but it is facing us, unless we want a receivership or Government ownership," and the former of those two would bring wages down. Incidentally, the account of this occasion is significant in two respects which should not pass unnoticed: one is that the meeting was of 500 members of the road's Mutual Beneficial Association, and the other is that, on the Chairman's call for a vote on approval of what had been said, all hands were raised.

Does the public concern in the issue raised by the Pennsylvania need urging? No interest and no business in this country, not even excepting the packing business, which the Federal Trade Commission deems so inexpressibly wicked, has been so plagued and beset and impeded by Governmental meddling as has the universal business of transportation. That meddling has produced the mischiefs it must in its nature produce; as well expect train effectiveness to be enlarged by setting all brakes on and locking them and by regularly greasing the rails on grades and curves as that a centralized and outside control could escape muddling and weakening transportation. Take one test in passing: notoriously the public safety and the effectiveness of railway carriage require strict discipline, complete grasp and control of working details by the managers, enforced and always remembered individual responsibility; do those come about by leaving each road to manage its own operations, or by having some Director-General or "board" butting in from the outside? Have we really learned nothing from the term of Governmental "control"?

We think we have learned something, and we profess to be trying to relax the deadening Governmental hand and generally return to normalcy; but are our professions in this respect substantial and

moving? If they are, it is good policy and even somewhat necessary to approve and stand by President Rea in his notice to the Board that "the carrier also asserts and will exercise its right to deal with its own employees [its own, observe] without the intervention of individuals or organizations whose manifest object is the denial of the fundamental right of employer and employee to deal in the first instance directly with each other respecting wages and working conditions in which they alone are directly interested."

EDUCATION AND WORK—UNIONIZATION.

In an opening address at Union College, Dr. Charles A. Richmond, President, is quoted as saying: "However men may differ as to specific remedies for the present disorders, all men of sense agree at one point, and that is the necessity of getting back to work. In the four years of the war the fruits of the work of millions of men for many years has been destroyed. It is gone, and no amount of economic juggling will bring it back. If the prosperity of the world is to be restored it will be because we are all willing to work harder and to put more of ourselves into our work." And to this statement the speaker adds a particularization as follows: "The idea that in coming to college a boy is postponing his lifework for four years while he floats down the stream of time untroubled by the hard realities that other young men of his own age have to face is not at all our idea of what a college means."

Inspired by these statements a severe analyst might ask—are we not as a people enamored too much by "athletics" throughout our educational course? Would not work be dignified and production increased if "needed exercise" were obtained in some useful employment outside of hours rather than in mere games of skill? How often we read in the "biographies of great men"—"he worked his way through college"! And yet, considering the fact that the environment in which we live is to a large extent already made for us on our advent into active life, we must deem the query as somewhat captious. The sons of rich men who do not have to work their ways through college also make successes of life. Nor can such odd work hours be made always to fit into our economic field. The comment of the education goes deeper than this reasoning might imply. And it does touch a vital spot in our present every-day affairs.

We read that the League of Nations has given up consideration of disarmament because the world is not now ready for it—that disarmament cannot come until it is demanded by a public sentiment strong enough to maintain it if and when ordered. In a word the spirit of peace is not now strong enough. On a parallel plane, may we not ask, is the spirit of work for work's sake strong enough to settle our labor problems? And do our colleges take sufficient note of this? Do we all seek too much the easiest way in life? Are we impressed with the potency of the feeling that no matter how much we know, or have, our duty lies still in work? Do we really measure up to the truth that common labor is as necessary and useful as skilled labor? And do we rise above wage measurements in what we do? As we say—an iron environment surrounds us, and it is a natural growth. We have not abolished common labor and never will—only the theorists attempt it. Into this environment we are thrust when life really begins for us. Shall our aim be to escape all the "drudgery"? This requires definition. Can there be any greater drudgery than that of the office man, at his desk, even though he be an executive? Can there be any greater burden than the care of property, than the constant vigil which alone makes the plant a going concern?

If common labor could rise to the spirit of work for work's sake as the dignified duty of every man as he makes the most and best of his individual opportunities; if the skilled laborer and executive could descend in spirit to the plane that recognizes the inherent worth of all work to society; would we not come nearer to a basis of settlement? It is a difficult matter to discuss. We have spoken of a fixed environment—private ownership of property and pursuits ready-made and established for us, as elements of the example. These the individual cannot change and, as we think, should not. And one of the urgent necessities of life is to fit itself into this environment. And while each is necessary to the whole plan under which we live, a common recognition of the dignity and worth of work for work's sake would bring our growing "classes" closer together. And the *spirit* would be ripe for the adjustment of differences and disputes. This "spirit" cannot come while society as a whole is the victim of what is known as "unionization," a segregation into units that war with each other.

It is not so much a question, then, as to whether the college-bred man is more successful in business than his less fortunate brother as it is a question as to whether the educational process unfits him for a proper sympathy for his fellows, whether it inculcates a desire for the easiest way through the power of wealth rather than through the hard work, whatever form it may take, which realizing responsibility acts upon it. The business environment is, of course, subject to change, and is changing all the time—but it will always embody work, skilled and unskilled. Out of the changing whole—a changing, advancing, civilization! Every invention lessens the "drudgery," expands the field of opportunity—but only the fool believes there will come a time when man may live without work. And this work-a-day world is the environment that can never change. So that the educational ideal must prefigure ever the presence and not the absence of work. And work here must be defined as actual production in the ways, means and products of life, regardless in spirit of kind or station. Here is the common meeting ground for employer and employee. And here in the excess of the spirit will be found the fusing of those differences which are unavoidable, and without which ambition and emulation would fade into sloth and indifference. Not a change in the natural conditions inherent in the nature of things, but a change in the *spirit* which energizes, infuses and harmonizes all we do and are!

THE PART PLAYED BY SERVICE COST IN RETAIL PRICES—REMEDY SUGGESTED.

Among the numerous investigations carried on by Congressional Committees and Commissions one has recently been made by the "Joint Congressional Commission of Agricultural Inquiry." Our attention is arrested by the publication of conclusions reached, as made by Chairman Anderson of this Commission. We publish these conclusions in full

on a subsequent page, and reprint here the following:

"In general, 37 cents of the consumer's dollar represents the cost of producing the article, and the cost of material that went into it; 14 cents represents all profits, and 49 cents the cost of service.

"Reduction of service costs can come only through a better understanding of the problem by both middleman and the consumer, through better organization of the business of distribution by the middleman, and by the organization of his requirements by the consumer. The science of distribution, of finding markets, of relating outputs to market, are all in their infancy. We know very little of many factors that influence consumption, such as unemployment, wages, and the consumer psychology. The same genius of organization that has been applied to production must be applied to distribution.

"Some people say there are too many middlemen. Probably there are, but they could not exist without customers, and they could not make either wages or profits without serving someone's convenience in selling or buying.

"After all, the producer and the consumer are the largest factors in the problem. They are the most numerous, but they are at the same time the least influential, because the products and the selling power of the one, and the requirements and the buying power of the other, are unorganized. If we find a way to organize the products and selling power of the producer, on the one hand, and the requirements and buying power of the consumer, on the other hand, and if we can apply the same genius of organization to distribution that has been applied to production, we will have taken a long step in the solution of the problem of distribution."

On the strength of the facts and theories in this statement, newspaper accounts tell us, the Commission is "about to recommend to Congress remedial legislation, having found that the temporary farmers' tariff has done little to better the condition of the farmers of the country." Without stopping to inquire into the accuracy of these cost proportions, or the pertinency of these conclusions, may we not ask in all seriousness, what is there here upon which to base really helpful legislation? Is not this statement, taken as a whole, tantamount to saying that if "business" could be organized into one stupendous whole, its parts functioning with clock-like regularity, then the whole of consumption could not only be supplied adequately, but costs, wages and prices could be accurately predetermined? For, no matter what consumption might desire to be, it would be compelled to be what the monster organization might determine it should be and ought to be. And, inevitably, supply and demand would meet in eternal equilibrium. One might remark that the "genius" of trade has been at work for hundreds of years to make supply and demand equal, but has found demand ever changing, as well as supply. And it is only in these latter Utopian days that it has been deemed possible for political governments through regulatory laws to do what "genius" left free to work out its own methods and laws has been unable to do.

And now in the aftermath of world war in the American Congress an "agricultural bloc" proposes to put the screws of legislation to the "unorganized" genius of trade to equalize supply and demand the world over. There used to be a phrase in common use, "Herculean Endeavor," that applies. Just this, and it needs nothing more, is the belief of those who would regulate that which cannot be regulated. Of course we know little of the consumers' power. Consumers of the world (and must not the whole world of production, distribution and consumption be organized on a definite and always certain plan?) do not know themselves as year follows year. Let the good earth produce with unchanging exactitude and the little that man does who "tickles the soil" be as regular as the "stars in their courses," still human desire must be "organized" and thus cabined if not crimped to supply the equation of perfection. And nothing short of an organized whole will suffice. Organize agriculture and not manufacture and the equilibrium is broken. Distribution and middlemen *are* a bone of contention. But when independent business organisms, like department stores and chain stores, products of the genius of organization, spring into being, there is the cry of monopoly and high prices. When it comes to establishing price by withholding cotton, corn and wheat from the market, the bread-winners and bread-eaters are not in the mind of the agricultural organizers.

Producers and consumers—supply and demand—who can measure the reactions of each upon the other. All the genius of trade is at work to make the practical machine of trade run smoothly. Will all these generalizations about domestic (or foreign) trade relations suffice to inform a legislative body how to make a law, and could the artificial law contravene the natural one when made?

The best possible that can be done for "business" and trade is to let it work out its own laws, which it must do in the end. And the whole "genius" of mankind is at work to give the most of the best for the least on an ever-ascending though changing scale!

GERMAN MILITARISM NOT UNMINDFUL OF ECONOMIC REQUIREMENTS.

From many sources, both official and personal, we are learning the influence of the War, in some cases slight, in many controlling, upon normal civil relations.

In no country was the dominance of the military so complete and extensive as in Germany, and of none were we left with so little definite information. The publication now at hand, of the official communications between the General Staff of the Army and the German Government during the progress of the War,* reveals the extent to which both parties were having their eyes opened to the working of fundamental economic laws by their disclosure in the new conditions created by the War, particularly in dealing with large affairs and with the nation as a whole.

The peculiar German condition is disclosed in a statement of Gen. Ludendorff, Chief of the General Staff of the Field Army, addressed as late as March 25 1918 to the Secretary of the Treasury. "The Supreme Command is a purely executive organ of His Majesty, and is in no way constitutionally responsible to the Reichstag."

Nevertheless, the unqualified patriotism of the Supreme Command and the sincerity and completeness of their devotion to the best interests of the country, both for the present and the future, were everywhere manifest, so evident indeed as rarely to need avowal. It stood every test and was not questioned.

*_The General Staff and Its Problems_, by General Ludendorff. 2 vols. 1921. E. P. Dutton & Co.

Their acceptance of the decisions and overruling of the superior civil authorities is also constant. They made their demands or stated their views and argued the case, but the decision was with the higher authority. The Secretary of the Treasury and the Foreign Office remind the General Staff at times that financial matters and political relations are theirs to deal with, and the Imperial Chancellor, in January 1918, feels called upon to say to the Field Marshal: "The military authorities may bring forward their requirements at any time on their own initiative, but only in the form of suggestion, advice, objections or warnings." And the matter was so settled.

The Auxiliary Service Act, which the War Ministry had secured from the Reichstag in 1916 at Gen. Hindenburg's suggestion, he did not hesitate a year later to desire repealed when it was found not to work satisfactorily. He had been compelled to say at the time of its enactment by the Reichstag that it "made a great impression on the enemy and was a long step toward success, but the discussion which preceded it greatly reduced that impression." On another occasion, as late as June 1918, when in reply to a demand from the Chief of the General Staff, the Government declines to act, he comments: "The result of the opposition of the War Minister was that all the other Departments came forward with objections, and any positive result was thus impossible." Although General Hindenburg supported Tirpitz's demand for the final and fatal unrestricted submarine operation, it was not adopted until after long discussion and very strenuous opposition.

It would appear, therefore, that while Germany has been for several generations dominated by militarism, as no other great nation is, the control has been by no means absolute, and need not be regarded as permanent.

When we come to the questions that are purely civil, those especially that are economic and social and pertain equally to conditions after the war, the attitude of the Army Chiefs is interesting.

General Hindenburg admits that "it is not his business to go into social and financial matters in detail;" but he is keenly alive to them. His constant concern, of course, is to secure an adequate supply of munitions and guns and eventually to obtain every available man for the army, but even these are to be dealt with in their civil relations. The Auxiliary Service Act, for example, was sought as an act of justice; a large part of the nation was showing the highest sense of self sacrifice, but another part did nothing but work for their own profit. Thousands of women and girls were wholly idle or were engaged in useless callings. In view of the shortage of munitions compulsion would be necessary, but for women it would be a mistake. Women would be needed as wives and mothers after the war; special material help and privileges should be theirs. Strong resistance must be made to "that female competition which has evil influence on family life," and Government effort must be limited to "the employment of women in such ways as are fitted to their capacity and position in life." Even where 24 hour days' work is urgently required they should have eight hour shifts. Replying to the Chancellor, General Hindenburg agrees that compulsion applied to women in withdrawing them from their special industries for definite war work would "expose our economic constitution to nothing less than derangement dangerous to life, would impose an almost intolerable burden on that confidence of the civil population which we need if we are to conquer; and would completely destroy the frame-work (already frail) which will be indispensable for the reconstruction of our economic life after the conclusion of peace."

As to labor in general, he early proposes the erection by the Government of a Labor Bureau to have general authority except over the troops, to guard against unnecessary work and the unnecessary movement of labor, to review wages, and to establish instruction for the improved effectiveness of labor. The morale of the working class is especially to be guarded, and the spirit of the civil population in its loyalty and steadfastness is in every way to be protected against disintegrating influences and propaganda which early arose.

The excessive advance of wages, which came on naturally, was found even in munitions to diminish the output. Workmen discovered that their pay was enough to permit frequent absences, and it led them to slackness in order to provide work with high pay for their fellows. The questions of wages, strikes and the situation of the people were continually under discussion by the Army Chiefs. General Hindenburg declares in 1917 "We should be held responsible if we do not do everything possible to relieve the situation (as to food) at home." He would secure protection of men willing to work, and full recognition of all workmen outside the more powerful trade unions. In the military emergency of 1918 he would withdraw his urgent appeal to relieve the shortage of munitions as a lesser evil than having the Government yield to the inordinate demands of the strikers.

General Ludendorff warns the Government of the wrong of disregard of the faithful and right-minded in favor of "kickers." He urges the creation of joint committees of employeis and employees and free discussion of the question of wages. He presses the need of remedy for disparity of wages and condition, especially as it has arisen in connection with wide-spread "profiteering," the effect of which is keenly felt even in the army. At the same time he sees the danger of any attempt to employ force. Compulsion, which was applied to secure increased agricultural production, he recognizes as no longer suitable. It has tended to illicit trading and general demoralization of the people. The good will of the people has constant attention. Even with the extradited men and war prisoners volunteer service must be sought rather than compulsion; and such terms as "industrial settlements" used instead of "camps." Bonuses to all soldiers at the front, as proposed by some to meet financial inequalities, are strongly disapproved as sure to do more harm than good.

Conditions as they will be at the close of the war are always in mind. All must be helped to get back to their original employment and to normal life. Land held at speculative prices must be guarded against; house-building must be encouraged; fuel for brick-making and lime-burning must be provided; free use must be made of barrack material and surplus army supplies; and the influx of unemployed and homeless men into large towns must be prevented so far as can be done by legislation. Serious attention must be given to the extensive

movement which began in 1913 in working circles in disinclination and even hostility to child-bearing, resulting in a "birth-strike." It arose in part from the example of the upper classes, and in part from the difficulties of housing and public derision of mothers of large families. It was already a national evil.

The important fact is that the Army Chiefs, men in middle life charged with the direction of the great war, felt it incumbent upon them to give close attention to all that concerned the economic and domestic life of the people, and even the financial situation of the nation. They were aware that up to 1917 Germany raised between 85 and 90% of her war expenses by long-time loans, and that up to 1918 for some decades the yearly increase of her private fortunes was from 43 to 45 milliard marks. Heavy taxes were escaped, and the looked-for indemnities in the future.

Their training had taught them to believe in the supreme mastery of war; they could foresee no form of peace treaty which would not contain the seeds of future strife; they strove to win the war by every means in their power, because they held it essential to the well-being, even the life, of their country. At the same time their vision of the future was a land with "the greatest possible number of efficient, independent, settled, home-loving citizens."

True to the traditions of the Germany of the ancient past, for it goes back to Tacitus, as well as of her great literature, they kept this in their minds and on their hearts. Now that the war has ended so differently from what they expected, there is good reason to believe that the greatest and best of their military chiefs, at least, will join the leaders of the people who are trying to bring Germany to a whole-hearted acceptance of the peace for which the world is so earnestly striving.

CONFLICTING SOVEREIGNTIES—RULE OF REASON AS APPLIED TO THE POLICE POWER OF THE STATE.

Philadelphia, Aug. 3 1921.

To the Editor of the Financial Chronicle:

My friend, Mr. H. W. Henry of your city, has sent me a copy of the "Chronicle" of July 23, 1921, marking the editorial therein entitled, "Conflicting Sovereignties—The Rule of Reason," which I have read with much interest.

If you will permit me, I would like to affirm, for what such affirmation may be worth, your thought, as to the necessity at this time, of the application of the rule of reason, to constitutional questions, affecting the relations of the State and Federal Governments. I wish also to acknowledge your friendly reference to the writer's paper on "Legislative Sovereignty."

May I as well call your attention to certain phases of the matters discussed in your editorial? The balance between the sovereignty of the Federal side of the Government, and the sovereignties of the States, is of course dependent upon the status of the reserved powers of the latter. The most comprehensive and potent part of these reserved powers is the police power.

The advocates (mostly no doubt honest) of the various humanitarian and materialistic ideas that make to disturb or alter the balance between the sovereignties of our dual system, seem to have come to a consciousness that the police power affords the line of the least resistance to the accomplishment of their objectives. As the police power is concerned with the health, morals and general welfare of the people, almost any and every experiment in government can be made to come within its scope. As Mr. Justice McKenna says, it extends "to everything under the sun." Those who would mechanically expedite righteousness, and make men good all at once—by law; those who believe that their particular class should have the special protection, favor or help of the Government; and those who believe that property, privately owned, though acquired without public help, and though vested and held under sanction of law, and competitively dealt with, should be charged with a public use, if it is of general utility, can all find in this great governmental power a straight and legal road to their desideratum. Generally speaking, there is no need of upsetting things, if you can utilize the police power. It is not only a convenient but an economical mode. It is not unpopular, like taxation, for theoretically at least it is always in the interest of the public. Nor is it costly, like its next of kin, eminent domain. Rights may be absorbed or wiped out, without the necessity of compensation. It stands at about the head of the line when it comes to a conflict with other rights, and takes precedence over contracts and property, unless perhaps when the discrimination is very gross. It is not as easy as it once was to affirm the obligation of contracts. The ruthlessness of this power when it comes in contact with other legal rights is somewhat analogous to that of a war power, and doubtless the example of recent war legislation and rulings, in operation, has stimulated and encouraged claim upon its potency.

The police power distributed over forty-eight States, as a sovereignty of each, is one thing; but as a part of the Federal sovereignty is quite another thing, so far as its effectiveness in a general or country wide direction is concerned; hence its tremendous importance in connection with the balance between the two sets of sovereignties. The 18th Amendment and the facility of its adoption is in point in this connection.

It is undoubtedly an absolutely necessary power of government (particularly as to local rule) and abstractly and in its normal operation it is a beautiful and beneficent power, but it *also* needs to have applied to it, especially in these times, the rule of reason, to the end that the "general welfare" may not be confused with, or deemed synonymous with, what may be thought to be expedient at the time; and also that where it in effect substantially confiscates specific rights and property, it should compensate; that is, the constitutional safeguards as to contracts and property should not be ignored or passed over because the transaction is by way of the police power. The border-lands between these powers should be the territory of reason, in which neither should have superiority, but all be subject to that rule of reason which is nothing more than the doctrine of approximation, which comes into play when a status arises as to which there is and can be no exact stated rule of justice and the determination of which must be made as near as can be under the circumstances to what is fair.

This suggests the question—who shall do the reasoning, as regards these matters? So far as Federal questions of construction are concerned, it is of course, the business of the Supreme Court, a duty that has been nobly discharged, but it seems one of increasing difficulty. The larger part of the people, I believe, would not want the Court to be deprived of its powers to declare invalid, legislation in conflict with the Constitution; but witness the remarkable statement in the dissenting opinion of four-ninths of the members of the Court, in the recent housing cases, involving a conflict between the police power and the contract clause, that this function is thereby, practically, made moribund. This super power has been and is a great and wonderful check and safeguard, but the increasing complexity of affairs, involves the likelihood and danger, almost perforce, of impasses and cul de sacs. In the last analysis it imposes the fearful responsibility, on nine men, of ascertaining and declaring the concensus of the electors of a hundred million people. I sometimes wonder if they would not prefer to have the responsibility spread a little more.

As to who is to do the reasoning (that is to decide) in cases where the question is, whether a reserved power of the States, say a part of the police power, shall or shall not be passed over the Federal Government, for reasons already set forth in the Article on Legislative Sovereignty above referred to, it seems to me the better way is for the people to settle this (ratification) by their delegates specially chosen, assembled in State conventions, rather than leave it to the control of legislative bodies as it is now.

This would require a constitutional amendment. Therefore is not the time ripe or approaching, when Article V might well be so amended, and perhaps an amendment also added, giving (roughly speaking) the Supreme Court the power, if it so elect, to refer to the people constitutional questions which they deem *momentous?* That is, to consult or take the sense of the country. It would be a reference, not a recall. Somewhat analogous to the power of a chan-

cellor to have a jury give its views as to the facts? The Court would be the sole judge of the necessity of the exercise. It would not affect the tripartite idea of our government. It would give elasticity where there is now danger of strain, and likely avoid tendencies toward a general revision which would be dangerous to say the least. Some such a power would avoid a situation like that resulting from the "concurrent" feature of the 18th Amendment. After all, the rule of reason must be satisfactory to the people.

Otherwise, unless there is some expedient to get at the sense of the people, may not the steady inclination towards centralization eventually result in complete alteration of the original idea of our dual system? Or else result in a revulsion that will denude the Federal side? The opinions pro and con in that remarkable case, Block v. Hirsh are significant in both of these connections.

If the centralizing process continues, the old idea that there cannot be a divided sovereignty in a given State, supposed to have been exploded, at any rate, in our system, may through the operation of the processes of attrition, have to be affirmed.

My object in addressing this letter to you, is the hope that you may be moved sometime, to deal with some of these questions editorially, particularly that above referred to of the relation of the police power to our dual sovereignties.

Yours truly,

W. S. WALLACE.

The foregoing is worthy of careful reading. It states the menace involved in the extension of the police powers of the State with a clarity of reasoning and a simplicity of language that would be hard to surpass. We concur in everything the writer says, except his suggestion that questions of constitutional construction and validity be referred to the people, either in all cases or whenever the Supreme Court may wish to shift responsibility. Such a step, in our view, would take us from bad to worse, and would seriously if not irretrievably lessen stability. The fewer instances of referendum the better. Experience has proven that questions so referred are not seriously treated, nor do they so much as attract any attention from more than a small, a selfishly-interested, and sometimes a "tipped-off," fraction of the electorate. Such an appeal would be an appeal to the populace, and quite in line with the contention, made every now and then, that a legislative body (which must be assumed to directly represent and act for the people) ought to be the sole and final judge of the constitutionality of its own work.

We can think of no feasibly remedy. It seems to us that the wisest course will be to let well enough alone, even though in the present instance "well enough" leaves much to be desired. Apparently there is no alternative but to be contented with pointing out and reiterating the danger, and uttering warnings against it, trusting to education to do the rest. In the last analysis, reliance must be on our judges and the legal fraternity—the judges of the State courts in the first instance and of our Federal Supreme Court in the final instance. They must ever be on the alert against permitting the doctrine of the police power of the States being stretched beyond its legitimate boundaries. Resort to it must be only in response to genuine needs; and momentary popular passions excited by pressing temporary emergency must not be mistaken for such needs. It would be well for our law schools to give a place to the matter in their curriculum.

CHAIRMAN ANDERSON OF JOINT COMMISSION OF AGRICULTURAL INQUIRY ON SERVICE COSTS.

That 49 cents of every dollar the consumer pays for goods represent the cost of service, is brought out in the statement issued on Sept. 19 by Representative Sydney Anderson, Chairman of the Joint Congressional Commission of Agricultural Inquiry. "The consumer blames the middleman for the extent and cost of this service, such as packing, transportation, grading, insurance, selling, advertising, display, rent, wages, overhead, delivery, etc., but the middleman says that he is only giving the consumer what the consumer wants when he wants it," said Chairman Anderson. Continuing, Mr. Anderson said:

Merchandising consists largely of selling the consumer what he wants when he wants it, and making him pay for it. A witness before the Commission recently put the elements of merchandising in the following order: First, the exact article or the exact type of goods desired, or that will ultimately satisfy; second, a pleasing environment, and a pleasing, dependable quality of service; third, quality of merchandise, and last, price.

This viewpoint is fairly typical of merchandising to-day. Goods are sold, not so much by offering a price, as by offering service, convenience, dependability, reputation credit. The consumer pays for all of this, as well as for what everybody does not know about running his own business. It is like the invisible tax, easy to pay because it is not apparent, camouflaged in the price. In general, 27 cents of the consumer's dollar represents the cost of producing the article, and the cost of the material that went into it; 14 cents represents all profits, and 49 cents the cost of service.

Reduction of service costs can come only through a better understanding of the problem by both the middleman and the consumer, through better organization of the business of distribution by the middleman, and by the organization of his requirements by the consumer. The sciences of distribution, of finding markets, of relating outputs to market, are all in their infancy. We know very little of many factors that influence consumption, such as unemployment, wages and consumer psychology, convenience, satisfaction, etc. The same genius of organization that has been applied to production must be applied to distribution. Some people say there are too many middlemen; probably there are, but they could not exist without customers, and they could not make either wages or profits without serving someone's convenience in selling or buying.

After all, the producer and the consumer are the largest factors in the problem. They are the most numerous, but they are at the same time the least influential; because the products and the selling power of the one, and the requirements and the buying power of the other are unorganized. If we can find a way to organize the products and selling power of the producer on the one hand, and the requirements and buying power of the consumer on the other hand, and if we can apply the same genius of organization to distribution that has been applied to production, we will have taken a long step in the solution of the problems of distribution.

Production, both in the sense of production of agricultural and manufactured products, has been the business of individuals and of corporations. Distribution has been everybody's business, and consequently nobody's business. The railroads have been busy in developing tonnage, long hauls, volume of traffic, and have not concerned themselves very much with finding the shortest route or the cheapest route, or of developing facilities with a view of the most efficient distribution. Distribution facilities, like distribution itself, have "just growed."

The manufacturer and producer have been satisfied with manufacturing and production, and have largely turned their products over to others for distribution. The distributer has sold goods wherever he could find the market, without definite purpose of relating output to market, or of saving money for himself or his customers, by distributing goods in the territory in which they could be distributed the most cheaply.

The large industries of the country have attained a certain degree of efficiency through integrating production, and have saved billions by bringing materials and labor and facilities together at the point of economic manufacture. Production has been standardized on a quantity basis, which made possible large production at low cost. The consumer has shared in the benefits of the increased efficiency resulting from both integration and quantity production. Some industries have endeavored to promote efficiency of distribution by integrating distribution with output.

In the main, however, production goes forward without any definite relation to market. Figures on production are relatively complete and are frequently available currently. Figures of consumption, however, are extremely difficult to obtain, and usually cannot be obtained at all, except in the form of statistics, available too late to be useful currently with market transactions.

THE NEW CAPITAL FLOTATIONS FOR AUGUST AND THE EIGHT MONTHS.

Continuing the practice begun in our issue of Mar. 26, and kept up regularly since then, of presenting monthly compilations showing the new capital flotations in the United States, we give to-day, in tables further below, the figures for the month of August and the eight months ending with August. As previously explained, these compilations are intended to furnish a summary of corporate, municipal and foreign Government financing as represented by the new stock and bond issues brought out each month.

The new financing during August, while not so heavy as during July, was yet of large proportions, aggregating $250,280,528, of which $33,437,000 was for refunding. This compares with only $194,373,837 in August last year (of which $18,470,666 for refunding), but with no less than $346,670,307 in August 1919. The size of this year's total, however, is due entirely to the continued outpour of new issues of State and municipal obligations (the amount of these municipal bonds disposed of having been $109,277,528 the present year, against $59,684,048 and $59,188,857, respectively, in August 1920 and 1919) and to the floating of $32,500,000 bonds on behalf of foreign Governments, namely

$25,000,000 U. S. of Brazil external 8s, due in 1941, offered at 98½, and therefore yielding 8.15% if held to maturity, and $7,500,000 Republic of Uruguay sinking fund 8s of 1946, also offered at 98½ and yielding 8.20. The new corporate offerings were quite moderate. For September the new issues by corporations will reach a large aggregate by reason of the numerous sales of Equipment Trust certificates by the Director-General of Railroads, but during August the total of new issues by corporations was no more than $97,911,000 (as against $124,674,789 in August 1920 and $267,481,450 in August 1919), of which only $1,500,000 was on account of the railroads. The bulk of this $97,911,000 consists of two large issues, namely $25,000,000 Swift & Co. 7% 10-year notes (offered at 97½ and yielding about 7⅜%) put out entirely for refunding (being issued to retire $25,000,000 maturing 6s), and $15,000,000 Western Union Telegraph Co. 15-year 6½% gold bonds, placed at 99 and yielding over 6.60%.

For the period from Jan. 1 the grand aggregate of the new capital flotations is beginning to run pretty close to the unprecedented total for the corresponding period of last year. On the other hand, it must be borne in mind that the 1921 total includes a much larger proportion than usual of securities issued for refunding purposes and involving to that extent no addition to the outstanding aggregate of security issues. Including refunding, the new financing for the eight months of 1921 foots up $2,590,333,608, against $2,761,775,548 in the eight months of 1920, but comparing with only $2,531,031,984 in the eight months of 1919. Eliminating that portion of the new financing which represented the retirement in one form or another of outstanding security issues, the strictly new demands upon the investment markets for the eight months of 1921 are found to have been $2,090,266,678, against $2,563,787,013 for the eight months of 1920 and $2,139,150,411 in the corresponding period of 1919. In the case of corporate financing, the falling off in the new capital demands has been very marked, the amount of this for the eight months of 1921 having been only $1,170,343,501, against no less than $1,996,991,807 in the eight months of 1920 and $1,406,043,754 in the eight months of 1919. This is independent of the issues put out to take up pre-existing obligations of one kind or another, the amount of which in 1921 has been, as already stated, of exceptional proportions by reason of the bringing out in April of the $230,000,000 Northern Pacific-Great Northern Joint 6½% Convertible bonds, which was merely a refunding operation, its purpose being to provide for the taking up of the $215,227,000 4% Chicago Burlington & Quincy collateral trust bonds, maturing July 1 1921.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT AND MUNICIPAL FINANCING.

	New Capital.	Refunding.	Total.
1921.			
AUGUST—	$	$	$
Corporate	64,715,000	33,196,000	97,911,000
Foreign government	32,500,000		32,500,000
Federal Farm Loan issues			
War Finance Corporation issue			
Municipal	109,036,528	241,000	109,277,528
do United States Possessions	10,592,000		10,592,000
Total	216,843,528	33,437,000	250,280,528
EIGHT MONTHS END. AUG. 31—			
Corporate	1,170,343,501	445,007,080	1,615,350,581
Foreign government	195,000,000	50,000,000	245,000,000
Federal Farm Loan issues	40,000,000		40,000,000
War Finance Corporation issue			
Municipal	659,901,177	5,059,850	664,961,027
do United States Possessions	25,022,000		25,022,000
Total	2,090,266,678	500,066,930	2,590,333,608
1920.			
AUGUST—			
Corporate	109,605,789	15,069,000	124,674,789
Foreign government			
Federal Farm Loan issues			
War Finance Corporation issue			
Municipal	56,282,382	3,401,666	59,684,048
do United States Possessions	10,015,000		10,015,000
Total	175,903,171	18,470,666	194,373,837
EIGHT MONTHS END. AUG. 31—			
Corporate	1,996,991,807	190,413,286	2,187,405,093
Foreign government	125,000,000		125,000,000
Federal Farm Loan issues			
War Finance Corporation issue			
Municipal	431,780,206	7,575,249	439,355,455
do United States Possessions	10,015,000		10,015,000
Total	2,563,787,013	197,988,535	2,761,775,548
1919.			
AUGUST—			
Corporate	250,371,150	17,110,300	267,481,450
Foreign government	15,000,000		15,000,000
Federal Farm Loan issues	5,000,000		5,000,000
War Finance Corporation issue			
Municipal	58,441,354	747,503	59,188,857
do United States Possessions			
Total	328,812,504	17,857,803	346,670,307
EIGHT MONTHS END. AUG. 31—			
Corporate	1,406,043,754	277,779,110	1,683,822,864
Foreign government	80,000,000	103,179,000	183,179,000
Federal Farm Loan issues	5,000,000		5,000,000
War Finance Corporation issue	200,000,000		200,000,000
Municipal	437,906,657	10,923,463	448,830,120
do United States Possessions	10,200,000		10,200,000
Total	2,139,150,411	391,881,573	2,531,031,984

COMPARATIVE STATEMENT OF NEW CAPITAL FLOTATIONS IN THE UNITED STATES.

AUGUST.	1921.			1920.			1919.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Bonds—	$	$	$	$	$	$	$	$	$
Railroads		1,500,000	1,500,000	10,000,000	15,000,000	25,000,000		1,000,000	1,000,000
Public utilities	28,150,000	2,411,000	30,561,000	10,120,000		10,120,000	500,000		500,000
Iron, steel, coal, copper, &c	5,750,000	2,250,000	8,000,000	225,000		225,000	2,500,000		2,500,000
Equipment manufacturers									
Motors and accessories				1,500,000		1,500,000			
Other industrial and manufacturing cos	4,850,000		4,850,000	1,800,000		1,800,000	2,800,000		2,800,000
Oil	10,300,000		10,300,000	6,000,000		6,000,000	3,050,000		3,050,000
Land, buildings, &c	2,000,000		2,000,000	125,000		125,000			
Rubber									
Shipping									
Miscellaneous	2,250,000		2,250,000	7,750,000		7,750,000	750,000		750,000
Total bonds	53,300,000	6,161,000	59,461,000	37,520,000	15,000,000	52,520,000	9,600,000	1,000,000	10,600,000
Notes—									
Railroads									
Public utilities	4,550,000	1,300,000	5,850,000	3,300,000		3,300,000	19,831,500		19,831,500
Iron, steel, coal, copper, &c				2,000,000		2,000,000	400,000	200,000	600,000
Equipment manufacturers				12,500,000		12,500,000			
Motors and accessories									
Other industrial and manufacturing cos	765,000	735,000	1,500,000	7,500,000		7,500,000	22,000,000	10,500,000	32,500,000
Oil				2,000,000		2,000,000	3,300,000		3,300,000
Land, buildings, &c							1,050,000		1,050,000
Rubber									
Shipping									
Miscellaneous		25,000,000	25,000,000	15,000,000		15,000,000			
Total notes	5,315,000	27,035,000	32,350,000	42,300,000		42,300,000	46,581,500	10,700,000	57,281,500
Stocks—									
Railroads									
Public utilities	2,500,000		2,500,000	288,800		288,800	3,750,000		3,750,000
Iron, steel, coal, copper, &c							8,000,000		8,000,000
Equipment manufacturers									
Motors and accessories				1,400,000		1,400,000	2,875,000		2,875,000
Other industrial and manufacturing cos				4,800 500	69,000	4,869,500	43,673,150	975,000	44,648,150
Oil	3,600,000		3,600,000	9,000,000		9,000,000	110,016,800		110,016,800
Land, buildings, &c							1,600,000		1,600,000
Rubber							4,520,000		4,520,000
Shipping				1,250,000		1,250,000			
Miscellaneous				13,046,489		13,046,489	19,754,700	4,435,300	24,190,000
Total stocks	6,100,000		6,100,000	29,785,789	69,000	29,854,789	194,189,650	5,410,300	199,599,950
Total—									
Railroads		1,500,000	1,500,000	10,000,000	15,000,000	25,000,000		1,000,000	1,000,000
Public utilities	35,200,000	3,711,000	38,911,000	13,708,800		13,708,800	24,081,500		24,081,500
Iron, steel, coal, copper, &c	5,750,000	2,250,000	8,000,000	2,225,000		2,225,000	10,900,000	200,000	11,100,000
Equipment manufacturers				12,500,000		12,500,000			
Motors and accessories				2,900,000		2,900,000	2,875,000		2,875,000
Other industrial and manufacturing cos	5,615,000	735,000	6,350,000	14,100,500	69,000	14,169,500	68,473,150	11,475,000	79,948,150
Oil	13,900,000		13,900,000	17,000,000		17,000,000	116,366,800		116,366,800
Land, buildings, &c	2,000,000		2,000,000	125,000		125,000	2,650,000		2,650,000
Rubber							4,520,000		4,520,000
Shipping				1,250,000		1,250,000			
Miscellaneous	2,250,000	25,000,000	27,250,000	35,796,489		35,796,489	20,504,700	4,435,300	24,940,000
Total corporate securities	64,715,000	33,196,000	97,911,000	109,605,789	15,069,000	124,674,789	250,371,150	17,110,300	267,481,450

EIGHT MONTHS ENDED AUG, 31.	1921. New Capital.	1921. Refunding.	1921. Total.	1920. New Capital.	1920. Refunding.	1920. Total.	1919. New Capital.	1919. Refunding.	1919. Total.
Bonds—	$	$	$	$	$	$	$	$	$
Railroads	112,089,420	290,018,580	402,108,000	130,364,500	24,000,000	154,364,500	60,365,000	38,196,000	98,561,000
Public utilities	202,122,000	39,638,000	241,760,000	98,264,252	32,072,248	130,336,500	104,918,000	67,23[illegible],00	172,1[illegible]2,000
Iron, steel, coal, copper, &c	22,690,000	10,537,000	33,227,000	28,141,000	12,394,000	40,535,000	38,473,000	4,627,000	43,100,000
Equipment manufacturers	6,420,000	---------	6,420,000	2,625,000	---------	2,625,000	2,025,000	---------	2,025,000
Motors and accessories	12,900,000	600,000	13,500,000	4,125,000	---------	4,125,000	4,381,000	919,000	5,300,000
Other industrial and manufacturing cos	105,015,600	13,519,400	118,535,000	74,345,245	20,119,755	94,465,000	25,405,250	3,614,750	29,020,000
Oil	139,150,000	23,000,000	162,150,000	22,245,000	---------	22,245,000	41,850,000	---------	41,850,000
Land, buildings, &c	23,655,000	650,000	24,305,000	62,374,000	1,283,000	63,657,000	28,638,000	---------	28,638,000
Rubber	57,500,000	---------	57,500,000	100,000	---------	100,000	---------	---------	---------
Shipping	2,485,000	2,950,000	5,435,000	10,211,000	---------	10,211,000	4,055,000	---------	4,055,000
Miscellaneous	83,586,000	8,489,000	92,075,000	54,631,000	8,834,000	63,465,000	44,498,300	1,204,500	45,702,800
Total bonds	767,613,020	389,401,980	1,157,015,000	487,425,997	98,703,003	586,129,000	354,608,550	115,795,250	470,403,800
Notes—									
Railroads	8,656,000	2,000,000	10,656,000	152,061,000	7,107,000	159,168,000	56,706,000	32,250,000	88,956,000
Public utilities	22,874,500	17,794,500	40,669,000	84,153,500	45,174,000	129,327,500	58,689,100	73,504,600	132,193,700
Iron, steel, coal, copper, &c	40,000,000	---------	40,000,000	12,210,000	---------	12,210,000	11,800,000	2,260,000	14,060,000
Equipment manufacturers	---------	---------	---------	20,066,000	---------	20,066,000	8,410,000	---------	8,410,000
Motors and accessories	3,700,000	---------	3,700,000	7,100,000	---------	7,100,000	3,650,000	---------	3,650,000
Other industrial and manufacturing cos	32,551,700	1,135,000	33,686,700	62,459,000	3,000,000	65,459,000	55,480,000	27,000,000	82,480,000
Oil	46,200,000	7,500,000	53,700,000	125,237,000	1,250,000	126,487,000	48,600,000	---------	48,600,000
Land, buildings, &c	100,000	---------	100,000	2,530,000	---------	2,530,000	2,250,000	---------	2,250,000
Rubber	10,000,000	---------	10,000,000	50,400,000	---------	50,400,000	1,000,000	---------	1,000,000
Shipping	125,000	1,000,000	1,125,000	3,200,000	---------	3,200,000	---------	---------	---------
Miscellaneous	11,917,166	25,400,000	37,317,166	89,000,000	---------	89,000,000	36,857,000	450,000	37,307,000
Total notes	176,124,366	54,829,500	230,953,866	608,416,500	56,531,000	664,947,500	283,442,100	135,464,600	418,906,700
Stocks—									
Railroads	---------	---------	---------	---------	---------	---------	---------	---------	---------
Public utilities	102,986,990	---------	102,986,990	30,237,290	5,394,250	35,631,540	29,846,200	---------	29,846,200
Iron, steel, coal, copper, &c	8,678,225	---------	8,678,225	43,839,650	---------	43,839,650	61,066,500	---------	61,066,500
Equipment manufacturers	---------	---------	---------	600,000	---------	600,000	---------	---------	---------
Motors and accessories	2,582,000	---------	2,582,000	103,899,595	13,570,650	117,470,245	80,090,000	5,000,000	85,090,000
Other industrial and manufacturing cos	21,661,400	525,600	22,187,000	337,521,816	12,678,883	350,200,699	171,490,175	6,561,800	178,051,975
Oil	81,300,000	---------	81,300,000	231,058,927	50,000	231,108,927	264,710,663	7,872,160	272,582,823
Land, buildings, &c	1,510,000	---------	1,510,000	11,116,047	---------	11,116,047	4,550,000	---------	4,550,000
Rubber	---------	---------	---------	49,163,600	75,000	49,238,600	42,466,800	410,000	42,876,800
Shipping	---------	---------	---------	15,853,500	---------	15,853,500	12,000,000	---------	12,000,000
Miscellaneous	7,887,500	250,000	8,137,500	77,858,885	3,410,500	81,269,385	101,772,766	6,675,300	108,448,066
Total stocks	226,606,115	775,600	227,381,715	901,149,310	35,179,283	936,328,593	767,993,104	26,519,260	794,512,364
Total—									
Railroads	120,745,420	292,018,580	412,764,000	282,425,500	31,107,000	313,532,500	117,071,000	70,446,000	187,517,000
Public utilities	327,983,490	57,432,500	385,415,990	212,655,042	82,640,498	295,295,540	193,453,300	140,738,600	334,191,900
Iron, steel, coal, copper, &c	71,368,225	10,537,000	81,905,225	84,190,650	12,394,000	96,584,650	111,339,500	6,887,000	118,226,500
Equipment manufacturers	6,420,000	---------	6,420,000	23,291,000	---------	23,291,000	10,435,000	---------	10,435,000
Motors and accessories	19,182,000	600,000	19,782,000	115,124,595	13,570,650	128,695,245	88,121,000	5,919,000	94,040,000
Other industrial and manufacturing cos	159,228,700	15,180,000	174,408,700	474,326,061	35,798,638	510,124,699	252,375,425	37,176,550	289,551,975
Oil	266,650,000	30,500,000	297,150,000	378,540,927	1,300,000	379,840,927	355,160,663	7,872,160	363,032,823
Land, buildings, &c	25,265,000	650,000	25,915,000	76,020,047	1,283,000	77,303,047	35,438,000	---------	35,438,000
Rubber	67,500,000	---------	67,500,000	99,663,600	75,000	99,738,600	43,466,800	410,000	43,876,800
Shipping	2,610,000	3,950,000	6,560,000	29,264,500	---------	29,264,500	16,055,000	---------	16,055,000
Miscellaneous	103,390,666	34,139,000	137,529,666	221,489,885	12,244,500	233,734,385	183,128,066	8,329,800	191,457,866
Total corporate securities	1,170,343,501	445,007,080	1,615,350,581	1,996,991,807	190,413,286	2,187,405,093	1,406,043,754	277,779,110	1,683,822,864

SUMMARY OF NEW CAPITAL FLOTATIONS DURING AUGUST 1921.

AUGUST 1921.

BONDS

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads—**		%	
1,500,000	Refunding	99	6.07	**Georgia RR. & Banking Co.** Ref. 6s, 1951. Offered by Spencer Trask & Co. and Wm. E. Bush & Co., Augusta, Ga.
	Public Utilities—			
500,000	Capital expenditures	96	7.33	**Great Western Power Co. of Calif.** 1st & Ref. M. S. F. 7s, "B," 1950. Offered by E. H. Rollins & Sons, Cyrus Peirce & Co. and Bonbright & Co., Inc.
560,000	Refunding	82½	8.00	**Lexington Utilities Co.** 1st Lien & Ref. 6s, "B," 1936. Offered by Chandler & Co., Inc., R. E. Wilsey & Co., Chicago.
250,000	Extensions, additions, &c	100½	7.90	**Pacific Power & Light Co. 1st Lien & Gen. M. 8s,** 1930. Offered by Union Nat. Bank, Seattle.
250,000	Additions, extensions, &c	95	7.50	**Portland (Ore.) Gas & Coke Co.** 1st Lien & Gen. M. 7s, 1940. Offered by Harris, Forbes & Co., White, Weld & Co.
6,000,000	Additions and extensions	88	7.07	**Southern California Edison Co. Gen. & Ref. M.** 6s, 1944. Offered by Harris, Forbes & Co., E. H. Rollins & Sons, National City Co., Coffin & Burr, Inc., Harris Trust & Savings Bank.
100,000	Refunding	----	----	**Springfield (Mo.) City Water Co.** Debenture 7s, 1926. Offered by H. B. McDaniel, Springfield, Mo.; Beyer & Small, Portland, Ore.; Geo. A. Fernald & Co., Boston.
2,000,000	Extensions and additions	98¾	7¾	**United Fuel Gas Co.** Secured 7½s, 1931. Offered by A. B. Leach & Co.
1,401,000	Refunding	99½	8.06	**Utah Light & Traction** 1st M. Coll. Tr. 8s, 1934. Offered by Tucker, Anthony & Co., Robt. Garrett & Sons, Brooke, Stokes & Co.
15,000,000	Extensions, additions, impts., &c	99	6.60	**Western Union Telegraph Co.** 6½s, 1936. Offered by Kuhn, Loeb & Co.
3,000,000	Additions and extensions	98¼	7.15	**West Penn Power Co. 1st M. 7s, "D"** of 1916, 1946. Offered by Halsey, Stuart & Co., A. B. Leach & Co.
1,500,000	Plant expenditures; refunding	98	7.80	**Wisconsin Traction, Light, Heat & Power Co.** 1st M. 5s (paying 7½%), 1931. Offered by First Wisconsin Co., Milwaukee; Rutter, Lindsay & Co., Inc., Chicago.
30,561,000				
	Iron, Steel, Coal, Copper, &c.			
3,000,000	Refunding; additional work. capital	98½	8.15	**Keystone Steel & Wire Co.** 1st M. S. F. 8s, 1941. Offered by Dillon, Read & Co.
5,000,000	Retire current debt; work. capital.	99	8.10	**Otis Steel Co.** 1st M. S. F. 8s, 1941. Offered by Blair & Co.
8,000,000				
	Other Industrial & Mfg.—			
3,350,000	Reduce indebtedness; work. capital	99½	8.05	**Glidden & Co.** 1st M. S. F. 8s, 1936. Offered by Hayden, Miller & Co., Union Trust Co., Cleveland; Hallgarten & Co., Ames, Emerich & Co.
1,500,000	Fund current debt; equipment	100	8.00	**New Jersey Worsted Spinning Co.** 1st M. S. F. 8s, 1936. Offered by Central Trust Co. of Illinois, Elston, Allyn & Co., Chicago; Pistell, Trube & Co., Buffalo; A. D. Converse & Co., New York.
4,850,000				
	Oil—			
2,500,000	Finance equipment leases	99½	8.10	**Empire Tank Line Co.** Equip. Tr. 8s, 1931. Offered by Halsey, Stuart & Co., Paine, Webber & Co., Eastman, Dillon & Co.
300,000	**Development**	To yield 8-8.20		**Louisiana Oil & Refining Corp.** Equip. Tr. 8s, 1922-27. Offered by Freeman & Co., New York.
3,500,000	Retire current debt; work. capital.	98¼	7.25	**Tidal Osage Oil Co.** Guar. S. F. 7s, 1931. Offered by Dillon, Read & Co.
4,000,000	Acquire producing properties	100	8.00	**United Oil Producers Corp.** 1st Lien Participating 8s, 1931. Offered by company to stockholders of Middle States Oil Corp. and Imperial Oil Corp. and their subsidiaries; underwritten.
10,300,000				
	Land, Buildings, &c.—			
1,000,000	Finance construction of building	100	7.00	**Embassy Apt. Hotel, Chicago,** 1st M. R. E. 7s, 1923-31. Offered by **American Bond & Mtge. Co.**
1,000,000	Finance construction of building	100	7.00	**Melbourne Apt. Bldg., St. Louis,** 1st M. R. E. 7s, 1924-33. Offered by S. W. Straus & Co.
2,000,000				
	Miscellaneous—			
750,000	General corporate purposes	100	8.00	**Dangberg Land & Live Stock Co.** 1st M. 8s, 1922-36. Offered by E. H. Rollins & Sons, Wm. R. Staats Co., Cyrus Peirce & Co.
1,500,000	Acquire rights of Pathe Cinema Co.	97½	8⅜	**Pathe Exchange, Inc.,** S. F. 8s, 1931. Offered by Merrill, Lynch & Co., Hemphill, Noyes & Co., Federal Securities Corp., Chicago.
2,250,000				

NOTES

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Public Utilities—**		%	
1,750,000	Construction work, &c	92¾	7.20	**Bridgeport Hydraulic Co.** 5s, 1925. Offered by Lee, Higginson & Co.; Estabrook & Co.; Hincks Bros. & Co.; T. L. Watson & Co.; Putnam & Co.; Chas. W. Scranton Co.
1,500,000	Capital expenditures	97	7¾	**Havana Electric Ry., Light & Power Co.** Secured Conv. 7s, 1926. Offered by Speyer & Co.; Hemphill, Noyes & Co.
1,500,000	Refunding; development	95¼	8½	**Middle West Utilities Co.** Secured 8s, "C," 1941. Offered by Halsey, Stuart & Co.; A. B. Leach&Co.
500,000	Refunding	99½	7.05	**Portland (Me.) Gas Light Co.** Secured 7s, 1931. Offered by Maynard S. Bird & Co.; C. H. Gilman & Co.; H. M. Payson & Co.; Beyer & Small; Merrill, Oldham & Co.
600,000	Additions	90	8.30	**Western States Gas & Electric Co.** 6s, 1927. Offered by Blyth, Witter & Co.
5,850,000				
	Other Industrial & Mfg.—			
1,500,000	Capital expenditures; refunding, &c.	99	8.25	**International Cement Co.** Conv. 8s, 1926. Offered by Hayden, Stone & Co.
	Miscellaneous—			
25,000,000	Refunding	97½	7⅜	**Swift & Co.** 7s, 1931. Offered by Illinois Trust & Sav. Bank; First Trust & Sav. Bank; Merchants Loan & Trust Co.; Harris Trust & Sav. Bank; and Cont. & Comm. Trust & Sav. Bank, all of Chicago; and Guaranty Co. of New York.

STOCK

Par or No. of Shares.	Purpose of Issue.	a Amount Involved.	Price per Share.	To Yield About	Company and Issue, and by Whom Offered.
$	Public Utilities—	$		%	
2,500,000	Retire current liabilities	2,500,000	100	8.00	Consolidated Gas, Electric Light & Power Co. of Baltimore 8% Cum. Pfd., "A." Offered by Spencer Trask & Co.; Chase & Co., Boston.
	Oil—				
*400,000	Acquisitions, development, &c	3,600,000	9	----	Andes Corp. Capital Stock. Offered by Robt. P. Marshall & Co.; R. C. Megargel & Co.

FOREIGN GOVERNMENT LOANS

Amount.	Issue.	Price.	To Yield About	Offered by
$			%	
7,500,000	Republic of Uruguay S. F. 8s, '46	98¼	8.20	National City Co.
25,000,000	U. S. of Brazil External 8s, 1941	98½	8.15	Dillon, Read & Co.; Lee, Higginson & Co.; Blair & Co., Inc.; White, Weld & Co.; Union Trust Co. of Pittsburgh; Cont. & Comm. Trust & Sav. Bank; Halsey, Stuart & Co., Inc.; Illinois Trust & Sav. Bank; Union Trust Co. of Cleveland.

a Preferred stocks are taken at par, while in the case of common stocks the amount is based on the offering price. * Shares of no par value.

Current Events and Discussions

REMOVAL OF TRADE RESTRICTIONS IN GREAT BRITAIN—RENT RESTRICTIONS STILL IN EFFECT.

Press advices from London yesterday (Sept. 30) said.

Trade in Great Britain has been freed from Government control, the last vestige of supervision passing yesterday with the automatic lapse of the Government's grant of £10,000,000 for the coal mining industry. The Agricultural Wages Board, which fixed the minimum to be paid farm workers, recently disappeared. The system of subsidizing industries is considered abolished, with the exception of the grant of £9,000,000, which has been allocated to the carrying out of housing schemes by the Ministry of Health.

Complete freedom from restrictions to individual liberty, which were imposed as wartime necessities, has been restored with the exception of the Rents Restriction Act, which expires in 1923.

LONDON STOCK EXCHANGE MOVES TO SPEED UP MORATORIUM SETTLEMENT.

A special cablegram from London to the "Journal of Commerce" Sept. 29 said:

The Stock Exchange Committee has circularized members calling for lists of stocks open on pre-war speculative account. This investigation is designed to accelerate settlement of the moratorium account, which must finally be closed by the end of the current month. The account, when opened in 1914, was £80,000,000. It is believed that this total has been reduced to approximately £5,000,000, but it is understood that this represents very weak accounts.

FRANCE TO FLOAT 3,000,000,000 FRANC LOAN.

It is stated in press advices from Paris Sept. 26, that a loan of 3,000,000,000 francs for the purpose of aiding in the reconstruction of regions devastated during the war will be floated by the Credit National, beginning Oct. 24, according to an announcement in the "Journal Officiel." It is added that six million bonds of 500 francs each, bearing interest at 6%, will be issued at 498 francs, 50 centimes..

BELGIAN GOVERNMENT GUARANTEES TRANSACTIONS BETWEEN MERCHANTS AND FOREIGN COUNTRIES.

The Western European Bureau of the Bureau of Foreign and Domestic Commerce at Washington makes public the following in "Western European Press Review," Sept: 19:

A recent bill of the Belgian Government guarantees all transactions between Belgian merchants and manufacturers and foreign countries, limiting its guaranty, however, to 250,000,000 francs for five years. Preference is given to industrial groups. In return the Government demands securities, bond deposit, bond, or other endorsement of the foreign purchaser.

T. W. LAMONT'S VISIT TO MEXICO TO DISCUSS LATTER'S EXTERNAL OBLIGATIONS.

Announcement was made on Sept. 28 that Thomas W. Lamont of J. P. Morgan Acting Chairman of the International Committee of Bankers on Mexico would leave yesterday (Sept. 30) for Mexico City. As we reported in our issue of Sept. 17 (page 1198) Mr. Lamont will visit Mexico at the invitation of the Mexican officials, to discuss in behalf of the Committee, the status of the outstanding external obligations of that country. Mr. Lamont is accompanied by Jeremiah Smith, Jr., of Boston, who went to the Far East with Mr. Lamont a year ago, William Ewing of the bond department of the Morgan firm; Ira H. Patchin, Secretary of the Committee, and Walter F. Voorhies of the National City Bank, who recently represented that institution in Spain. Mr. Voorhies will act as interpreter.

OFFERING IN U. S. OF $50,000,000 ARGENTINE TREASURY GOLD NOTES.

Following the conclusion of negotiations by a syndicate headed by Blair & Co., Inc., the Chase Securities Corporation and White, Weld & Co. for the purchase of $50,000,000 two-year 7% Treasury gold notes of the Argentine Republic, the notes were offered to the public on Sept. 28. This, it is stated, is the initial financing done in this market by the Argentine Government since 1916. The notes are offered at 99⅝ and interest to yield over 7.20%. On Sept. 29, Blair & Co., Inc., managers of the syndicate, announced that the books of the loan were closed on that day at 1 p. m., a full subscription having been assured.

The notes are dated Oct. 1 1921 and are due Oct. 1 1923. Interest is payable April 1 and Oct. 1, and principal and interest are payable in United States gold dollars in New York at the offices of the Chase National Bank and Blair & Co. The notes are issued in coupon form in the denomination of $1,000, and are exempt from all present or future Argentine taxes. The notes are to be the direct obligation of the Argentine Government, and it is announced that they will be utilized to pay the Bank of the Argentine Nation for advances made to the Government. The circular announcing the offering also contains the following:

National Funded Debt.—We are advised that the National funded debt, both external and internal, on Dec. 31 1920, was approximately $533,000,000, equal to about $63 per capita.

Gold Reserve.—Recent published figures show a total of approximately $463,000,000 gold held against notes in circulation, representing a ratio of about 80% and indicating that Argentine currency is one of the soundest in the world.

Previous Issues.—During the European War a total of $73,500,000 Argentine Government notes bearing not over 6% interest were sold in the United States and all were promptly paid at maturity.

General.—Area of Republic is approximately 1,100,000 square miles, exceeding one-third that of continental United States, exclusive of Alaska; National wealth calculated at over $13,800,000,000.

The syndicate offering the bonds is composed of Blair & Co., Inc.; White, Weld & Co.; The New York Trust Co.; The Equitable Trust Co. of New York; Spencer Trask & Co.; Kissel, Kinnicutt & Co.; Salomon Bros. & Hutzler; Graham, Parsons & Co., the First National Bank of Boston; Union Trust Company, Pittsburgh; The Union Trust Company, Cleveland; First Trust & Savings Bank, Chicago; Illinois Trust & Savings Bank, Chicago; Continental & Commercial Trust & Savings Bank, and the Northern Trust Co., Chicago.

In announcing the purchase of the notes on the 27th inst. Blair & Co. stated:

Argentina prospered very greatly during the past ten years, the volume of foreign trade growing from $979,272,000 in 1913 to $1,790,000,000 in 1920. By reason of its favorable balance of trade for a series of years past Argentina has materially improved its position. This is shown by the ability of the nation to pay promptly at maturity a total of $73,500,000 Government notes placed in this market during the European war and also by the credit of $200,000,000 which the Argentine Government granted to the British and French Governments during the war. Figures recently published show that Argentina has a gold reserve of $463,000,000, or a ratio of about 80% against its circulation, showing that the Argentine currency is one of the soundest in the world.

Press dispatches from Buenos Aires Sept. 27 in stating that the consummation of the $50,000,000 loan in New York was confirmed by the Government organ, "La Epoca," added:

The newspaper says that the Government contracted the loan because of the refusal of Congress to authorize the internal loan for which President Irigoyen requested authority several years ago.

The Argentine Government had received propositions from two different groups of bankers offering the loan under the same terms, but accepted the offer of the syndicate headed by Blair & Co., the Chase Securities Corporation and White, Weld & Co. on these bankers agreeing to bear all the expenses of the loan operation. Tomas A. Le Breton, the Argentine Ambassador in Washington, will sign the loan contract in New York.

On the same date a press dispatch, also from Buenos Aires, published in the New York "Evening Post," said in part:

Dispatches from New York telling of the successful negotiation of an Argentine loan there were hailed with great relief by the financial and commercial community here to-day. Business men have been suffering from the demoralizing fluctuations of the exchange rate during the course of the negotiations for the loan, and there were many conflicting reports as to the progress being made in New York.

It is understood that in addition to applying the proceeds of the loan to pay off the Government's debt of 85,000,000 pesos, paper, to the Argentine National Bank about $5,000,000 is intended to be applied to the State

railways. The purchase of locomotives in the United States is planned, and negotiations to this end are now pending.

Sharp fluctuations of the American dollar featured yesterday's session of the Stock Exchange here, the dollar dropping as low as 130 and closing at 135. This activity in the market seemed a prelude to the publication of reports in late evening papers that a deal had been closed between the Argentine Government and New York bankers for a loan of $50,000,000

OFFERING OF CHINESE GOVERNMENT GOLD LOAN OF 1895.

Some of the Chinese Government 4% Gold Loan of 1895 (Paris issue) is being offered by Rutter & Co., of 14 Wall Street, and 37 Lewis Street, Hartford, Conn. The bonds are dated July 1 1895 and are due July 1 1931. Of the original issue of 400,000,000 francs (£15,820,000) there were outstanding on July 1 1921, 171,600,000 francs (£6,082,775). Interest is payable Jan. 1 and July 1. The bonds are in coupon form in denomination of 2,500 francs and 500 francs, with par value in other currencies expressed on each bond. They are redeemable at par and accrued interest by annual drawings by lot. Principal and interest are payable at the option of the holder in fixed amounts in England, France, Holland, Belgium, Switzerland, Germany or Russia. The bonds are secured by a first charge on the entire revenue of the Imperial Maritime Customs, and have priority over all other loans secured under these revenues, and also by the deposit of custom bonds. The income from this source in 1920 totaled approximately £16,800,000 ($67,200,000), or about twenty times the annual interest and sinking fund requirements of the loan. Rutter Co. also state in their offering:

Redemption is accomplished by means of an annual drawing by lot, now effective in Paris each April, the bonds drawn being redeemed at par July 1 following. For that purpose 1.288688% of the par amount of the original issue is applied annually, together with the interest of the drawn bonds. As of July 1 1921, 228,400,000 francs had been so redeemed, or over 57% of the original issue. All outstanding bonds are to be retired as indicated by July 31 1931, making the average life of the loan only five years.

Both principal and interest may be collected in New York when due in the dollar equivalent of whatever exchange collected. Coupons and drawn bonds not presented within ten years of maturity will be prescribed.

At present prices and at prevailing exchange rates the yield varies from 32% if redeemed in 1922, to over 9% if held to maturity—1931. These yields would, of course, increase materially as exchange rates tend to strengthen.

RULING OF ASSOCIATION OF FOREIGN SECURITY DEALERS OF AMERICA ON BELGIUM BONDS.

The following ruling on the Belgium 5% premium loan of 1920 was issued on Sept. 20 by the Association of Foreign Security Dealers of America:

Special ruling issued on May 18 1921 by the Board of Governors of the Association of Foreign Security Dealers of America, which in effect provided that until further notice the Kingdom of Belgium 5% Premium Loan of 1920 bonds, constituted good delivery i temporary form without coupons attached, is hereby rescinded, inasmuch as these bonds are now readily available in this country in definitive form with proper coupons attached.

By order of the Board of Governors.

ARTHUR C. KECK, Secretary.

DECREASE IN PURCHASING POWER OF AUSTRIAN CROWN—STAMPEDE ON STOCK EXCHANGE.

Press advices by cablegram from Vienna, Sept. 27, said:

The Austrian crown fell to-day to a point where the dollar purchased 2,500 of them and the pound sterling 10,000. A wild stampede of buying res lted on the Stock Exchange, where everything on the lists was selling madly in a general effort to get rid of crowns.

It is estimated that the purchasing value of the crown has decreased 25% within three days, and as a consequence unrest among the laborers and wage-earning classes is manifesting itself.

JAMES SPEYER ON SERIOUSNESS OF DEPRECIATED MARK.

A special cablegram to the New York "Herald" (copyright) from Berlin Sept. 22, said:

James Speyer of the banking house of Speyer & Co. of New York, has passed a week in Berlin investigating financial conditions here.

"Low prices and the reduced purchasing power of foreign countries, and especially of the German mark, is an important and serious problem for the United States," Mr. Speyer said to the New York "Herald" correspondent here to-day. "I do not believe that the full effect of this depreciation has yet been felt, and America does not realize the unfavorable consequences in connection with unemployment.

"The United States is bound to suffer as a result of the fact that the currencies of other countries are under par, while the dollar remains at parity. Of course there is a greater disparity between the dollar and the mark, in so far as purchasing power is concerned, than there is in some other currencies.

"Then, too, we are the largest producers of raw materials. Before the war Germany bought about a third of our exports of copper and a quarter of our cotton exports. Then the mark had twenty times the purchasing power it has to-day, as it is now worth less than a cent.

"For eighteen months after the blockade Germany was almost bare of necessities, but the mark then had greater buying power than it has to-day.

"The worst feature of the situation is that Germany can manufacture much cheaper than America, because wages here are lower, averaging 60 cents a day in gold. A tariff wall will not help America, because if it were established many American manufacturers would lose the sway in foreign markets which they have already established."

Answering a question of how to remedy the situation, Mr. Speyer said:

"First discover why the mark has decreased in value. The Germans say it is impossible for an impoverished country to pay what is demanded of Germany before it has time to recover from a period of ruinous warfare and isolation. I do not believe the reparation payments alone are responsible, although foreign economists agree that they cannot be met under existing conditions.

"Long term and good-sized credits might help tide over the critical period. The difficult problem, however, is how to stabilize and raise the purchasing power of the mark. This question concerns both capital and labor in the United States."

Mr. Speyer refused to discuss the political situation in Germany, but declared that the depreciated mark brings hardships to millions of persons through the increased cost of living here. He was shocked at the number of cripples and war beggars he saw in Berlin and said he saw two persons faint in the street.

"I will be glad to return to America," he said.

Mr. Speyer will be a passenger aboard the steamship Olympic, sailing on October 5.

NATIONAL BANK OF COMMERCE IN NEW YORK SEES STEADY PROGRESS TOWARD BETTER BUSINESS.

According to the National Bank of Commerce in New York, "gains thus far made in industrial activity are real, and there is steady progress toward better business." This statement is made by the bank in a discussion of current market conditions, given out September 21, in which it also has the following to say:

There is no justification for any world-wide rise in prices at this time. Producers of raw materials from the farmer to the metal mine operator have taken their losses. Those classes of labor which have accepted wage reductions in keeping with the changed economic situation have likewise taken their losses, while other large classes of labor have done so indirectly as a result of unemployment. The conclusion is clear. Retail prices cannot go up without promptly curtailing buying. They must be reduced until they are in line with raw materials.

Because of uncertainty as to what the consumer can and will buy, retailers generally are ordering with great caution, while many wholesalers in turn are refraining from placing advance orders. The adoption, at any stage from manufacturer to consumer, of a policy directed toward generally higher prices to the consumer will not only curtail buying, but will result in slowing down the gratifying progress already made. Domestic conditions do not entirely govern. There are international conditions to be reckoned with. The only farsighted policy is the expansion of sales on a narrow margin of profit.

Periods of genuine, as contrasted with artificial, prosperity, are never characterized by rapidly rising prices. Approximate price stabilization is their prerequisite. This follows inevitably from the fact that the first principle of sound business of any sort is operation on the basis of nonspeculative profits. The country is yet struggling to recover from the ill effects of excessive speculation.

The United States sells more raw materials in the international market than any other single country. Hence, the purchasing power of a large part of the American consuming public is directly determined by prices of raw materials in that market. In so far as the purchasing power of American labor depends on the exportation of manufactured goods, it is likewise determined by the international market, since American goods produced at costs above those prevailing in other countries cannot be sold abroad.

Labor in Relation to the Problem of Readjustment.

Large classes of labor have taken their losses by severe wage cuts. Among those which have accepted them have been many skilled crafts which have seen that in the long run wages on the new basis will have a purchasing power equivalent to that when wages were higher.

Certain classes of labor contrast unfavorably, however, with labor as a whole. The time is not far distant when not only that uncertain group known as "the general public" but those sections of it consisting of other classes of workers and farmers will have come to a realization that labor pays its own wages, which are ultimately measured, not in money, but in goods. The money wage only measures the estimated worth to other consumers of the goods produced by the wage earner. When any class of labor attempts to force its wages out of line with other wages and the price level, that group endeavors primarily to take advantage not of capital but of other workers, who, in last analysis, must suffer as others gain.

If special labor groups refuse to accept reductions in keeping with the general trend of both wages and prices, the farmers, the makers of shoes and garments and all those classes which supply the necessaries of life to these men for a time at least must give up in the form of unduly high prices a disproportionate share of the food or other goods which they produce in return for transportation, coal and other goods.

$3,250,000 *BONDS OF JOINT STOCK LAND BANK OF MILWAUKEE, &c.*

An offering of $3,250,000 Joint Stock Land Bank 5½% bonds, issued under the Federal Farm Loan Act, was announced on Monday of this week (Sept. 26) by Halsey, Stuart & Co., Inc. of 49 Wall Street, and William R. Compton Co. of 14 Wall Street. The banks of issue are:

Bankers Joint Stock Land Bank, Milwaukee, Wis.
Liberty Joint Stock Land Bank, Salina, Kans.
Lincoln Joint Stock Land Bank, Lincoln, Nebr.
Freemont Joint Stock Land Bank, Freemont, Nebr.
Des Moines Joint Stock Land Bank, Des Moines, Iowa.
Iowa Joint Stock Land Bank, Sioux City, Iowa.

The bonds are offered at 101 and interest, to yield about 5⅜% to optional maturity and 5½% thereafter. They are dated Nov. 1 1921, and are due Nov. 1 1951. The bonds are redeemable at par and accrued interest on any interest date after ten years from date of issue. They are in coupon form, fully registerable and interchangeable and are in

denomination of $1,000. Interest is payable semi-annually, May 1 and Nov. 1 and principal and interest are payable at the bank of issue or through any office of the concerns making offering. The latter state:

These bonds are collaterally secured either by First Farm Mortgages, created under Governmental supervision, in selected agricultural territory, or by United States bonds or Certificates of Indebtedness. Furthermore, the bonds are a general obligation of the issuing bank, in which the stockholders are liable for double the amount of their stock.

Their circular also says:

Authority.

By Act of Congress these bonds are declared instrumentalities of the Government of the United States and are prepared and engraved by the Treasury Department.

By a decision of the Supreme Court of the United States, rendered Feb. 28 1921, the Constitutionality of this act and the tax exemption features of these bonds were fully sustained. An amendment to the original act of Congress creating the Federal Farm Loan System has been passed by Congress which permits until July 1 1923, of the issuance of bonds bearing interest at the rate of 5½%.

Security.

Obligations of the issuing bank, shareholders liability being double the amount of their stock and collaterally secured by either first Farm Mortgages or United States Government bonds or certificates of indebtedness.

Government Supervision.

These banks operate under Federal Charter and Government supervision. Their bonds and the collateral pledged as security have been approved by the Federal Farm Loan Board, a bureau of the Treasury Department of the United States Government.

Tax Exemption.

Principal and interest of these bonds are exempt from Federal, State, Municipal and Local Taxation, except inheritance tax. This exemption includes all Federal Income taxes.

A legal investment for all Fiduciary and Trust funds under the jurisdiction of the Federal Government and acceptable as security for postal savings and other deposits of Governmental funds, and the banks may be designated by the Secretary of Treasury as financial agents of the Government and depositaries of public funds.

It is announced that interim certificates of the issuing banks should be in readiness for delivery in approximately one week's time, exchangeable for definitive bonds on or about Nov. 1 1921, the date of issue. In another item to-day we also announce the offering of farm loan bonds of the Southern Minnesota Joint Stock Land Bank of Redwood Falls, Minn.,and likewise the offering of farm loan bonds of the First Joint Stock Land Bank of Minneapolis. In our issue of Sept. 17, page 1204, we note the offerings of bonds of the First Joint Stock Land Bank of Chicago and the California Joint Stock Land Bank.

OFFERING OF FIRST JOINT STOCK LAND BANK OF MINNEAPOLIS BONDS

Ames, Emerich & Co. of New York, Milwaukee and Chicago, announced this week an offering of First Joint Stock Land Bank of Minneapolis 5½% bonds, issued under the direction and control of the Federal Farm Loan Bond. The bonds are offered at 101 and accrued interest; they are dated Nov. 1 1921, are due Nov. 1 1951, and are redeemable at par and interest at any time after Nov. 1 1931. Prin. and interest (May 1 and Nov. 1) is payable at the bank of issue. In coupon and registered form, the bonds are interchangeable in $1,000 denomination. Pending the delivery of the permanent bonds, Interim Certificates will be delivered and discount will be allowed at the rate of 5½% per annum on the principal sum of the bonds from the date of payment to Nov. 1 1921, from which latter date interest will accrue on the bonds. The bonds are acceptable by the United States Treasury as security for Government deposits, including postal savings funds; legal investment for all fiduciary and trust funds under jurisdiction of the United States Government, and of many of the States. The circular of Ames, Emerich also states:

These bonds are issued under the Federal Farm Loan Act by the First Joint Stock Land Bank of Minneapolis, and are secured by the pledge of a like amount of farm loan mortgages or United States Government bonds deposited with the Registrar of the Farm Loan Bureau of the United States Treasury Department. All details of the issue are regulated by the Federal Farm Loan Board, and under the Federal Act the loans of this bank are restricted to improved farms and in amount to 50% of the value of the land and 20% of the value of the appraised permanent insured improvements thereon.

The farm mortgages are restricted to the States of Minneosta and Iowa, and all loans made are appraised not only by the Bank's experts, but by a United States Government appraiser, and all loans must be approved by the Farm Loan Board. The Bank officially reports that the average of all loans made by it does not exceed 44% of the total value of the property mortgaged as appraised by the Government appraiser, and amounts to only 37% of the value as appraised by two local disinterested appraisers. All the loans securing these bonds are made under the amortization plan, by which a part of the principal is paid semi-annually and the entire loan paid in 33 years.

The First Joint Stock Land Bank of Minneapolis received its charter from the Federal Farm Loan Board Jan. 14 1919. It was organized under the Federal Farm Loan Act to do business in Minnesota and Iowa, and all its operations are subject to the supervision of the Board, of which the Secretary of the United States Treasury is ex-officio Chairman.

The paid in capital of the Bank is $250,000. Its officers and directors are prominent business men of Minneapolis and St. Paul. A majority of the stock of the Bank is owned by interests which have been prominent in the farm mortgage business for the past 60 years. As in the case of national banks, the liability of the stockholders of this bank is twice the par value of the stock owned by them.

The Federal Farm Loan Act provides that bonds issued under its authority shall be exempt from Federal, State, Municipal and local taxation. This exemption was confirmed by the United States Supreme Court in its decision of Feb. 28 1921. Thus these bonds are as completely tax exempt as the First Liberty Loan 3½% bonds.

OFFERING OF SOUTHERN MINNESOTA JOINT STOCK LAND BANK BONDS.

An offering of $1,000,000 Southern Minnesota Joint Stock Land Bank of Redwood Falls, Minn. 5½% Farm Loan bonds was announced the current week by Marshall Field, Glore, Ward & Co. of New York, the Merchants Loan & Trust Company of Chicago, the Northern Trust Company of Chicago and the Minnesota Loan & Trust Company of Minneapolis. The price at which the bonds are offered is 101 and interest yielding about 5.37% to 1931, and 5.50% thereafter. The bonds bear date Nov. 1 1921 and are due Nov. 1 1951. They are redeemable at 100 and accrued interest on any interest date on or after 10 years from date of issue and are in coupon form in $1,000 denomination and are fully registerable and interchangeable. Principal and interest (May and Nov. 1) are payable at the bank of issue, or through the Merchants Loan and Trust Co. in Chicago or through the National Bank of Commerce in New York. From the circular of Marshall Field, Glore, Ward & Co. we take the following:

These bonds are direct obligations of the Southern Minnesota Joint Stock Land Bank, and are secured by deposit with the United States Government Farm Bureau of first mortgages on improved farms at not to exceed 50% of a conservative valuation of the land, and 20% of the value of the permanent insured improvements thereon. Valuations are established by the appraisers of the Southern Minnesota Joint Stock Land Bank, and bonds are issued only when the original application and appraiser's report on which such loans are based have been submitted and approved by the Federal Farm Loan Board in Washington. The Federal Farm Loan Board also exercises supervisory powers over the bank and appoint land bank examiners who shall examine and report the conditions of every joint stock land bank at least twice each year.

The Southern Minnesota Joint Stock Land Bank is authorized by its charter to make farm loans in the Statse of Minnesota and South Dakota, although its actual operations have been restricted to Southwestern Minnesota and Southeastern South Dakota. This territory is well established agriculturally and is constantly undergoing development along the lines of diversified farming. It is part of the well-known Corn Belt, which is regarded by the leading insurance companies who make a practice of loaning on improved farms, as the source of their most desirable loans.

The officers of this bank have been successfully engaged in the banking and farm mortgage business in this territory for over 25 years, and are thoroughly familiar with the field. This bank was chartered on June 25 1919, and since that date has loaned $2,732,750 on 52,707 acres of land, having an appraised value of $6,402,298 80, the loans being at the rate of 41.35% of the appraised value. Ownership of 5,908 acres of this land has changed hands, the total selling price being $772,043 as compared with an appraised value of $760,612 10, against which $329,100 has been loaned.

These bonds are legal investments for all fiduciary and trust funds under the jurisdiction of the Federal Government, and are acceptable at 100 as security for postal savings and other deposits of government funds.

Discount will be allowed at the rate of 5½% per annum on the principal sum of the bonds from date of payment to Nov. 1 1921 on or about which date permanent bonds will be ready for delivery.

Interim certificates it is added, are now ready for delivery.

NO LIMITATION AS TO AMOUNT WAR FINANCE CORPORATION MAY ADVANCE TO NATIONAL BANKS.

On Sept. 27 the War Finance Corporation issued a statement, saying:

Inquiries received by the War Finance Corporation indicate that some national bankers are of the opinion that Section 5202 of the Revised Statutes prohibits them from receiving advances from the War Finance Corporation if their outstanding bills payable or other obligations representing borrowed money, equal the capital stock of the national bank. This is erroneous. Under the law, there is no limitation to the amount which the War Finance Corporation may advance to national banks, the matter being controlled by the terms and conditions of the War Finance Corporation Act and sound business judgment.

WAR FINANCE CORPORATION NOT DISTRIBUTING FUNDS PRO RATA AMONG FARMERS.

In seeking to correct the impression that it is distributing funds "on some pro rata basis among farmers and banks financing farmers," the War Finance Corporation issued on Sept 27 the following statement explaining the purposes for which it is authorized to make loans:

Much confusion has been created by misleading published reports indicating that the War Finance Corporation has a fund for distribution on some pro rata basis among farmers and banks financing farmers. As a result, the Corporation is receiving applications from some banks and individuals requesting their "share of the billion dollar agricultural credit."

The Corporation is authorized under Sections 21 and 22 to make advances for export purposes, and under Section 24 to make advances to banks, bankers, or trust companies, or to co-operative associations of producers which have made loans for agricultural or live stock purposes. These advances are to be made upon the terms and conditions stipulated in the law, and their aggregate remaining unpaid at no time exceed one billion dollars. The Corporation, of course, has not made any allocation of funds among sections

or institutions and it has no authority to do so. Each application is considered on its merits in accordance with the powers conferred by the War Finance Corporation Act as amended. For those reasons applications for "a share" of the Corporation's funds, based upon some supposed allotment, serve no useful purpose and only tend needlessly to increase the Corporation's correspondence. The Corporation has announced the channels through which applications should be made and provided forms which are designed to make the procedure as simple as possible. Applicants should familiarize themselves with the Corporatioh's circulars, which have been sent to farming organizations and banks and trust companies in the agricultural and live stock sections of the country. Copies also are obtainable from the War Finance Corporation at Washington.

DETAILS REGARDING LOAN BY WAR FINANCE CORPORATION TO GRAIN GROWERS IN MINNESOTA AND NORTH DAKOTA.

The War Finance Corporation announced on Sept. 24 further details regarding the loan of $15,000,000 which the Corporation has agreed to make to a co-operative association of grain dealers in Minnesota and South and North Dakota—reference to which was made in our issue of Saturday last, page 1306. In its statement of the 24th inst. the Corporation says:

The association is the Equity Co-operative Exchange, a co-operative corporation with gross assets of approximately $4,000,000, which markets, on a co-operative basis, grain produced by its members.

The loan will be secured by registered terminal warehouse receipts representing the grain to be marketed, and will be in an amount up to 60% of the value of the grain. The Exchange will agree to maintain this margin until the loan is repaid.

The funds advanced by the War Finance Corporation to the Exchange will be used by it in making corresponding advances to its members. After the grain is marketed by the Exchange, the proceeds will be devoted, first towards repayment of the War Finance Corporation's loan, the balance being pro-rated among the farmer-members of the Exchange in proportion to the amount of grain supplied by them.

The money will be advanced from time to time as the grain reaches terminal warehouses and all advances will mature not later than ninety days from the date of the advance, and will be discounted at the rate of 6½% per annum.

The funds will be made available to the Exchange as soon as certain formal documents have been executed and approved.

COMMITTEES NAMED TO RECEIVE APPLICATIONS UNDER AGRICULTURAL CREDITS ACT.

In addition to the Agricultural Loan Agencies previously announced by the War Finance Corporation, the following committees, it was made known Sept. 26, have been appointed to receive applications from banks in their respective districts for loans under the recently enacted Section 24 of the War Finance Corporation Act, and to make recommendations as to these loans to the War Finance Corporation:

Headquarters at Montgomery.	*Headquarters at Milwaukee.*
Henry M Hobbie, Chmn., Montgomery, Ala.	F. K. McPherson, Chmn., Milwaukee, Wis.
H. T. Bartlett, Montgomery, Ala.	H. A. Moehlempah, Milwaukee, Wis.
A. M. Baldwin, Montgomery, Ala.	H. L. Russell, Madison, Wis.
E. C. Melvin, Selma, Ala.	J. R. Wheeler, Columbus, Wis.
Frank M. Moody, Tuscaloosa, Ala.	Ernest Perry, Fond du Lac, Wis.

The establishment of the following agency was announced by the Corporation on Sept. 28:

Headquarters at Atlanta, Ga.	
John K. Ottley, Chmn., Atlanta, Ga.	Augustus E. Young, Cedartown, Ga.
L. R. Adams, Atlanta, Ga.	W. F. Coachman, Jacksonville, Fla.
C. W. Skinner, Waynesborough, Ga.	D. M. Lowry, Tallahassee, Fla.
Mills B. Lane, Savannah, Ga.	T. L. Wilson, Bartow, Fla.

In addition, the statement from the War Finance Corporation on Sept. 26 said:

R. P. Brewer of Tulsa, Okla., has been added to the Kansas City headquarters to represent Oklahoma on the committee and to fill the vacancy.

James J. Fagan of San Francisco has been added to San Francisco headqua ters to fill vacancy.

J. Sheehan of Winnemucca, Nev., has been added to San Francisco headquarters to represent Nevada on the committee and to fill the vacancy.

In the c se of banks located in districts where Agricultural Loan agencies have not been established, applications should be addressed directly to the Corporation at Washin ton for the present.

Agencies and committees previously announced were indicated in our issues of Sept. 17, page 1201, and Sept. 24, page 1304.

ADVANCES APPROVED BY WAR FINANCE CORPORATION.

The War Finance Corporation announced on Sept. 23 that the following applications had been approved:

$2,000,000 to an exporter for the purpose of assisting in financing the exportation of cotton.

$1,000,000 to a Southern bank for the purpose of assisting in carrying cotton in domestic warehouses until it can be e ported in an orderly manner.

$1,000,000 to a Southern bank for the purpose of assisting in the exportation of cotton.

$150,000 to an exporter for the purpose of assisting in exportation of tobacco.

ADVANCE BY WAR FINANCE CORPORATION TO SOUTH CAROLINA BANK.

The War Finance Corporation announced on Sept. 27 that it had agreed to make advances up to $500,000 to a South Carolina bank against obligations of a Southern exporter, secured by cotton stored in warehouses awaiting export.

FEDERAL RESERVE BOARD'S RULING REGARDING OIL PAPER FOR REDISCOUNT.

The September number of the "Exchange Review," issued by the Exchange National Bank and the Exchange Trust Company of Tulsa, Okla., had the following to say regarding the acceptance for rediscount of oil paper:

The new ruling of the Federal Reserve Board in regard to the acceptance for rediscount of oil paper predicated on a settled production of known quality and quantity, that warehouse materials and stocks be considered as quick assets just as are the stocks of other merchants and dealers, in addition to notes backed by storage oil, is one of great importance to oil producers and bankers throughout the Mid-Continent oil fields.

Previous to this time only about 30% of the collateral based on oil loans was acceptable at the Kansas City Federal Reserve Bank. With oil at $3.50 per barrel, oil banks found little necesity in using the rediscount service of the Federal Reserve System, but when the drop came it became imperative that oil banks ber permitted to rediscount heavily.

Optimism is felt of the good results that will come from the decision of the Federal Reserve Board, not because it will permit banks to further expand loans, but because it will give added safety to both the banks and the oil industry, in that it will increase the possibilities of ready discount and permit oil paper an equal standing with other commercial paper.

We learn from W. P. G. Harding of the Federal Reserve Board that the latter has made no new ruling regarding oil paper. We are advised that the Board "had conferences recently with some Oklahoma bankers and with the Governor of the Federal Reserve Bank of Kansas City, and discussed certain points involving the interpretation of rulings already made. As a result of these conferences an understanding was arrived at, which seemed to be satisfactory to all parties concerned."

FEDERAL RESERVE BANK OF NEW YORK DISCONTINUES EXTRA COMPENSATION.

The Federal Reserve Bank of New York issued the following notice to employees yesterday (Sept. 30):

To the Employees:

It will be recalled that when the payment of extra compensation was made on June 30 you were informed that the decrease in the cost of living up to that time justified a substantial reduction in the rates of extra compensation for the second quarter of this year. While you were then advised that the rate would, at that time, be reduced only 50%, you were informed that "in view of the present trend of prices, it is likely that the extra compensation for the next quarter will be even more substantially reduced or entirely eliminated."

The officers and directors of the bank have given very careful consideration to the relation between general business and living conditions and the welfare of our staff, and it appears that a continuance of quarterly payments of extra compensation is no longer justified. You are advised, therefore, that such payments are now discontinued and that no payment for that purpose will be made for the quarter ending Sept. 30 1921.

The action announced above is the inevitable consequence of general economic developments during the past months, with which all of the employees are familiar. This policy, however, indicates no lack of appreciation by the directors and officers of the bank of the splendid services which have been performed by all the members of the organization.

Very truly yours,

BENJ. STRONG, *Governor.*

NATIONAL CITY BANK CUBAN CORRESPONDENT OF FEDERAL RESERVE BANK OF NEW YORK.

The Federal Reserve Bank of New York announced on Sept. 29 that, with the approval of the Federal Reserve Board, it had appointed the National City Bank of New York its correspondent and agent in Cuba. The appointment is made under the terms of Section 14 of the Federal Reserve Act.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institutions were admitted to the Federal Reserve system in the week ending Sept. 23:

	Capital.	*Surplus.*	*Tota Resources.*
District No. 2—			
Boonton Trust Co., Boonton, N. J.	$100,000	$50,000	$150,000
District No. 12—			
Mission Savings Bank, San Francisco, Cal.	500,000	28,000	7,387,089

INSTITUTIONS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

The Federal Reserve Board has granted permission to the following institutions to exercise trust powers:

The Suffolk County National Bank of Riverhead, New York.
Seaboard National Bank of Seattle, Seattle, Washington.

PRIOR REDEMPTION OF U. S. TREASURY CERTIFICATES MATURING OCT. 15.

Secretary of the Treasury Mellon authorized the Federal Reserve banks on Sept. 27 1921, and until further notice, to redeem in cash before Oct. 15 1921, at the holder's option, at par and accrued interest to the date of such optional redemption, Treasury Certificates of Indebtedness of Series F—1921, dated January 15 1921, and Series H—1921, dated April 15 1921, both maturing Oct. 15 1921.

PRESIDENT HARDING PROCLAIMS OCT. 10 AS FIRE PREVENTION DAY.

A proclamation designating Oct. 10, the anniversary of the Chicago fire, as Fire Prevention Day, was issued by President Harding on Sept. 27, as follows:

A PROCLAMATION.

By the President of the United States:

Whereas, the United States suffers through destruction by fire an annual loss of life estimated at 15,000 human beings, most of them women and children; and

Whereas, in the face of the world's dire need for American products our fire losses increased during 1920 to over $500,000,000—and during the previous five-year period totaled over $1,410,875,000—buildings, foodstuffs and other created wealth needlessly wiped out of existence; and

Whereas, in addition to the above, forest fires during the five years ended with 1920 further reduced our diminishing timber resources by a total of over $85,000,000, also threatening with aridity over 56,000,000 acres of hitherto productive woodland; and

Whereas, most of our fire losses are due to carelessness and ignorance and may be easily prevented by increased care and education on the part of citizens;

Therefore, I, Warren G. Harding, President of the United States, do urge upon the Governors of the various States to designate and set apart October 10 1921, anniversary of the Chicago fire, as Fire-Prevention Day, with these principal objects in view, to-wit:

To request the citizens of their States to plan for that day and period, through pulpit, through open forum and through the schools, such instructive and educational exercises as shall impress the public mind with the calamitous effects and threatened economic disaster of such unnecessary fire waste;

To urge, as an everyday duty of citizenship, individual and collective efforts in conserving our country's natural and created resources, and

To promote systematic instruction in fire prevention in our schools, constant observance of the ordinary precautions that safeguard us from fires and an orderliness in home and community that we may overcome this lurking peril.

Fire is a danger that never sleeps.

Done in the District of Columbia this 27th day of September, in the year of our Lord one thousand nine hundred and twenty-one, and of the independence of the United States the one hundred and forty-sixth.

WARREN G. HARDING.

The White House, September 27.

FORMER POSTMASTER-GENERAL BURLESON FAILS TO FIND MARKET ABROAD FOR COTTON.

Former Postmaster-General Burleson, who returned to the United States on the French steamer Lafayette, reaching here on Sept. 23, failed in his mission to find a market for cotton abroad. Mr. Burleson, in a four months' trip, visited France, Holland, Belgium, Germany, Austria, Rumania, Czecho-Slovakia, Poland and England, and, it is stated, found conditions about the same in all. His object was to sell cotton in large quantities, and he visited all the large centres and saw the principal cotton manufacturers, according to the "Journal of Commerce" of Sept. 24, which quotes him as saying:

"It is not only impossible to place large orders for cotton anywhere in Europe, but there is little hope that conditions will be better until money is stabilized. So long as there is the present fluctuation, European cotton manufacturers will not buy ahead, and so far as I could learn there is no concerted movement on foot to better these conditions. With their money fixed, even though it was low in value, there undoubtedly would be more confidence, but so long as present conditions last they are at too great a disadvantage to get themselves out of the hole.

"The same conditions hamper manufacturers in most other lines. They cannot export considerable quantities of any kind of goods until they know what costs they are paying and money they are receiving actually mean in fixed terms."

TAX REVISION BILL IN SENATE—REPORT OF MAJORITY COMMITTEE.

The majority report of the Senate Committee on Finance on the tax revision bill was submitted to the Senate on Sept. 24 by Senator Penrose. In his report, Senator Penrose states that the new revenue bill, as amended by the Committee, "will yield $3,326,600,000, which exceeds the amount required from this source by only $54,600,000—a margin of safety none too large for the fiscal year 1922 in view of the existing business depression and the uncertainty attaching to the yield of the income and profits taxes." The report indicates the changes from the present law and from the House bill, and we are giving it in full further below. Senator Penrose states therein that "Your committee deliberately recommends a tax program which, while providing revenue substantially sufficient to meet ordinary expenditures on the present scale, assumes that a reasonable measure of retrenchment and reduction will be accomplished. . . .

"From the standpoint of revenue the most important changes recommended by your committee are:

The repeal of the excess-profits tax which would reduce the revenue about $400,000,000 annually; the repeal of the surtaxes in excess of 32%, involving an immediate loss of $80,000,000 to $90,000,000 a year; the repeal of the capital-stock tax, involving an annual loss of about $75,000,000; the reduction of the transportation taxes by one-half on Jan. 1 1922, and their final repeal as of Dec. 31 1922, involving a reduction of $131,000,000 during the calendar year 1922 and an eventual loss of $262,000,000 per year; and the adoption of an additional income tax upon corporations of 5%, which would increase the revenue about $260,000,000 annually.

In noting the repeal of the excess profits tax the report states that this tax "has been so thoroughly discussed that it is unnecessary to state at length the reasons which have led your Committee to recommend its repeal. The time for discussion is passed, and the time to repeal the tax has arrived." As was announced in these columns last week (page 1315), the House bill as amended by the Committee was formally presented to the Senate on September 21; on Sept. 23 Senator Penrose in a statement to the Senate said:

I desire to make a statement on behalf of the Committee on Finance. Ordinarily I should have felt it to be my duty to make a motion to proceed to the consideration of the tax revision bill this morning. I recognize, however, that the final print of that measure will not be available until Monday next. The bill has been completed in all its details by the committee and cannot be changed unless amended on the floor of the Senate. It is now in the hands of the Public Printer for a final print. After the consideration of the bill had been completed by the Committee on Finance it was suggested that for the convenience of the Senate and of the taxpayers of the country a reprint of the bill should be made, presenting in different type the bill as it passed the other House, the original law, the amendments proposed by the Committee on Finance, and other phases of the measure. That could not be done until the consideration of the bill was completed by the Committee on Finance. A subcommittee of the Committee on Finance was appointed who directed the form in which the bill should be reprinted. That has been done solely in the interest of an easier reading and understanding of the measure, which is complicated enough at best.

I think that this explanation is due to the Senate and to the public to account for an apparent delay of one or two days in moving the consideration of the bill, which is unavoidable because the form of the printing could not be determined until the bill was completed. The bill, however, will be ready on Monday; and I now desire to give notice that I shall then move to proceed to the consideration of the measure and shall endeavor in every way, so far as may be consistent, to keep it before the Senate until it shall have been disposed of.

Until Monday, therefore, I will not ask the Senate to consider the bill.

The bill was recommitted to the Senate Committee on Finance on Monday, last, Sept. 26, and subsequently reported on the same day by Senator Penrose with amendments. The reading of the bill as amended by the Committee was brought under way in the Senate on the 26th, and with the completion of its reading on the 28th, consideration of the contested features was begun on Sept. 29. These include the sections dealing with income taxes, individual and corporation; profits taxes, transportation levies, excise and soft drink levies, and other levies changed by the committee, as well as with estate taxes and levies on admissions and dues, which were not altered by the committee. The following is the majority report on the bill presented by Senator Penrose:

INTERNAL REVENUE BILL OF 1921.

REPORT—[To accompany H. R. 8245.]

The Committee on Finance, to whom was referred the bill (H. R. 8245) to reduce and equalize taxation, to amend and simplify the Revenue Act of 1918, and for other purposes, having had the same under consideration, report favorably thereon with certain amendments, and as amended recommend that the bill do pass.

Expenditures and Revenues.

The revenue bill which your Committee recommends is designed to produce enough revenue to meet without borrowing all ordinary expenditures, including $265,754,865 for the cumulative sinking fund authorized by the Victory Liberty Loan Act. The bill is intended to provide some margin of safety, but not to create any current surplus over necessary expenditures.

Fiscal Year 1922.

The Secretary of the Treasury estimates that the expenditures for the fiscal year ending June 30 1922 will aggregate $4,034,000,000, an amount, it will be noted, in excess of the appropriations for the same fiscal year because of expenditures that must be made from available balances from prior or continuing appropriations. The principal receipts with which to meet these expenditures must come from internal taxes; but there are substantial receipts from customs and miscellaneous non-tax sources, such as salvage, Panama Canal receipts, and the like. Customs and miscellaneous non-tax receipts will yield, it is estimated, $762,000,000, thus leaving $3,272,000,000 to be raised by internal taxes. The new revenue bill, amended as your Committee proposes, will yield $3,326,600,000, which exceeds the amount required from this source by only $54,600,000—a margin of safety none too large for the fiscal year 1922 in view of the existing business depression and the uncertainty attaching to the yield of the income and profits taxes. The estimates and figures in detail will be found in the tables printed on pages 2, 6, and 7.

Fiscal Year 1923.

It is not possible to make an accurate forecast of the expenditures for the fiscal year 1923, but your Committee has acted on the assumption that—with the exception of the special railroad expenditures (transportation Act and Federal control) which will be nearly if not wholly completed in the fiscal year 1922—the aggregate expenditure for the fiscal year 1923 will be substantially as large as in the fiscal year 1922. The special railroad expenditures included in the 1922 estimates amount, in round figures, to $500,000,000; and the receipts from customs and miscellaneous sources for the fiscal year 1923 are estimated at $700,000,000. Deducting both amounts ($1,200,000,000) from the total estimated expenditures for 1922 ($4,034,000,000) leaves in round figures $2,835,000,000 to be supplied by internal taxes for the fiscal year 1923. The revenue bill as recommended by your Committee will raise during 1923, it is estimated, $2,740,400,000. The difference or deficit of $100,000,000 can and should be avoided by savings and economies. Your Committee deliberately recommends a tax program which, while providing revenue substantially sufficient to meet ordinary expenditures on the present scale, assumes that a reasonable measure of retrenchment and reduction will be accomplished. The total ordinary expenditures for the fiscal year 1921, including sinking fund and miscellaneous fixed debt charges, amounted to $5,528,688,050. For the fiscal year 1922 the expenditures on the same basis are estimated at $4,034,000,000. The above program assumes that for the fiscal year 1923 they will amount to approximately $3,400,000,000, an entirely reasonable assumption in the light of our present knowledge.

TABLE I.—*Revenue collected during the fiscal year ended June 30 1921, and estimated revenue collections under existing law and H. R. 8245 during the fiscal years 1922 and 1923 (revised as of Sept. 19 1921).*

Source of Tax—	1921, Actual Collections.	1922, Estimated.	1923, Estimated.
	——Revenue Collections During the Fiscal Year——		
Customs	$308,564,391	$275,000,000	$350,000,000
Internal revenue:			
Income tax	3,225,790,653	850,000,000	750,000,000
Personal		430,000,000	540,000,000
Corporation		600,000,000	150,000,000
Profits tax		230,000,000	300,000,000
Back taxes, income & personal			
Miscellaneous	1,369,210,112	1,216,600,000	1,000,400,000
Miscellaneous:			
Sale of public land	----------	1,500,000	1,500,000
Federal Reserve Bank	----------	60,000,000	30,000,000
Interest on foreign obligations	719,941,589	25,000 000	25,000,000
Repayment of foreign obligat'ns	----------	30,000,000	30,000,000
Sale of surplus war supplies	----------	200,000,000	100,000,000
Panama Canal receipts	----------	14,500,000	15,000,000
Other miscellaneous	----------	156,000,000	150,000,000
Total	$5,623,506,745	$4,088,600,000	$3,441,900,000

Changes from the Present Law and from the House Bill.

Existing taxes have been reduced in the bill recommended by your committee, and every class of taxpayers will share in the benefits if the bill is adopted. The effect upon the revenue collections of the proposed amendments as compared both with the present law and the House bill is shown in detail in Tables II, III and IV following. The reductions in the miscellaneous taxes are given in detail in Table III.

For the fiscal year 1922 (as shown in Table II) the present law would yield $3,460,000,000; the House bill, $3,240,000,000; and the bill as reported to the Senate, $3,326,000,000. The reduction in the individual income tax is due principally to the increase in the personal exemptions from $2,000 to $2,500 for heads of families having an income not in excess of $5,000 and the proposed increase in the exemption for dependents from $200 to $400. This increase in the personal exemptions will reduce the collections (principally from taxpayers having incomes below $5,000) about $70,000,000 annually, but only part of this reduction will affect the revenue for the fiscal year 1922. The reductions in the miscellaneous taxes are shown in detail in Table III.

For the fiscal year 1923 the present law would yield $3,340,000,000, the House bill $2,660,330,000, and the bill as reported to the Senate $2,740,400,000. The reduction in the individual income tax is due to the increase of personal exemptions described above and to the proposed reduction of the surtaxes effective Jan. 1 1922. The House bill limits the surtaxes to a maximum of 32% upon incomes exceeding $66,000, but otherwise retains the present schedule of surtax rates. In the bill as reported to the Senate the same maximum rate of 32% is retained, but the surtaxes applicable to incomes under $66,000 have been moderately reduced, resulting in a reduction of revenue, as contrasted with the House bill, of approximately $15,000,000 a year.

For the fiscal year 1923 the corporation income tax shows a gain, due to the proposed increase of rate from 10% to 12½% in the House bill and from 10% to 15% in the bill as reported to the Senate, the change to be effective Jan. 1 1922. In both the House bill and the Senate draft the excess profits tax is repealed as of Jan. 1 1922, but collections based upon income for the year 1921 will continue to be made in the first half of the fiscal year 1923.

For the fiscal year 1923 the miscellaneous internal taxes have been reduced in the House bill, as contrasted with the present law, $359,670,000. The similar reduction in the bill as reported to the Senate amounts to $324,600,000. The details of these reductions are given in Table III.

From the standpoint of revenue the most important changes recommended by your committee are:

The repeal of the excess profits tax, which would reduce the revenue about $400,000,000 annually; the repeal of the surtaxes in excess of 32%, involving an immediate loss of $80,000,000 to $90,000,000 a year; the repeal of the capital stock tax, involving an annual loss of about $75,000,000; the reduction of the transportation taxes by one-half on Jan. 1 1922, and their final repeal as of Dec. 31 1922, involving a reduction of $131,000,000 during the calendar year 1922 and an eventual loss of $262,000,000 per year; and the adoption of an additional income tax upon corporations of 5%, which would increase the revenue about $260,000,000 annually.

Excess Profits Tax Repeal.

The excess profits tax has been so thoroughly discussed that it is unnecessary to state at length the reasons which have led your committee to recommend its repeal. The time for discussion is past; and the time to repeal the tax has arrived. It may be mentioned, however, that further investigation has only accentuated the conviction that the inequalities of this tax make necessary its early repeal. Whatever may be its theoretical merits, in practice it exempts the overcapitalized corporation, falls more heavily upon corporations of small or moderate size than upon the larger corporations, penalizes business conservatism and places upon the Bureau of Internal Revenue tasks which are beyond its strength. The fact that the excess profits tax bears less severely upon large than upon small corporations is well illustrated in Table A. This table is based upon the latest Treasury statistics which have been analyzed in detail and covers all the corporations of the country which made full returns of invested capital in the year 1919. The weakness of the excess profits tax revealed in this table is alone sufficient to condemn it.

TABLE A—*Table showing average rate of excess profits and income taxes upon corporations of different size.*

Average size of corporations (measured by invested capital) earning different rates of profit; corporation returns made in 1919.]

Per cent of net income to invested capital.	*No. of corporations.*	*Invested capital.*	*Average invested capital.*	*Per cent of income & profits tax to net income*
Less than 5%	10,689	$14,104,248,246	$1,319,511	10.99
5 to 10%	21,869	15,925,632,944	728,229	11.93
10 to 15%	22,684	8,962,689,034	395,111	21.60
15 to 20%	17,388	5,482,627,463	315,311	33.99
20 to 25%	11,987	3,251,948,260	271,290	41.51
25 to 30%	7,743	3,785,581,785	488,904	51.22
30 to 40%	9,050	2,421,285,621	267,545	53.38
40 to 50%	4,807	1,232,173,122	256,329	57.58
50 to 75%	4,911	784,254,745	159,693	62.30
75 to 100%	1,734	205,744,478	118,653	64.24
100% and over	2,194	133,853,470	61,009	67.40
Total	115,056	$56,290,039,168	$489,240	37.86

Reduction of Surtaxes.

Your committee recommends a reduction of the maximum surtax from 65% to 32% in the belief that in the near future the lower surtax will, by stimulating sales and profit taking, and by making possible transactions now blocked by excessive surtax rates, not only facilitate needed business readjustments but actually increase the revenue. In the long run, in the opinion of your committee, the 32% rate will yield more revenue than the 65% rate. The effect of excessive surtaxes in forcing the investment of capital in tax-free securities and in encouraging taxpayers to avoid the tax through the device of gifts, division of their income, refraining from profitable sales, and placing their money in investments which promise well for the future but yield no immediate return, is clearly brought out in Table B following, which shows the decline in incomes over $300,000 from the year 1916 to the year 1919. During this period the number of taxpayers and the amount of net income returned by the general body of taxpayers greatly increased. But this was not true of the wealthier classes.

The number of returns of incomes over $300,000 fell from 1,296 in 1916 to 679 in 1919; the net income reported by these taxpayers fell from $992,972,986 in 1916 to $440,011,589 in 1919; and the taxable income of these taxpayers from dividends, interest and investment fell during the same period from $706,945,738 to $314,984,884. This shrinkage of income among taxpayers having a net income of over $300,000 represents not declining prosperity or shrinkage of actual income, but the result of excessive surtaxes. There was no such decline in actual income, but principally a reduction of taxable income.

TABLE B—*Table showing decline of incomes over $300,000.*

	Number of returns.		*Net income.*		*Income from dividends, interest and investments.*	
	All classes.	*Incomes over $300,000.*	*All classes.*	*Incomes over $300,000.*	*All classes.*	*Incomes over $300,000.*
1916	437,036	1,296	$6,298,577,620	$992,972,986	$3,217,348,030	$706,945,738
1917	3,472,890	1,015	13,652,383,207	731,372,153	3,785,557,955	616,119,892
1918	4,425,114	627	15,924,639,355	461,107,868	3,872,234,935	344,111,461
1919	5,332,760	679	19,859,491,448	440,011,589	3,954,553,925	314,984,884

TABLE II—*Estimated revenue collections during the fiscal year ending June 30 1921 under the Revenue Act of 1918 and during the fiscal years 1922 and 1923 under the existing law and under H.R. 8245 as it passed the House and as reported to the Senate.*

Source of revenue.	*Revenue collected during the fiscal year 1921.*	*Revenue collections during the fiscal year.* 1922. *Present law.*	*House bill.*	*Bill as reported to the Senate.*
Income tax:	$	$	$	$
Individual	3,225,790,653	900,000,000	850,000,000	850,000,000
Corporation		430,000,000	430,000,000	430,000,000
Profits tax		600,000,000	600,000,000	600,000,000
Back taxes		230,000,000	230,000,000	230,000,000
Miscellaneous internal revenue taxes	1,369,210,112	1,300,000,000	1,130,000,000	1,216,000,000
Total	4,595,000,765	3,460,000,000	3,240,000,000	3,326,600,000

Source of revenue.	*Revenue collections during the fiscal year 1923.* *Present law.*	*House bill.*	*Bill as reported to the Senate.*
Income tax:	$	$	$
Individual	840,000,000	765,000,000	750,000,000
Corporation	415,000,000	480,000,000	540,000,000
Profits tax	460,000,000	150,000,000	150,000,000
Back taxes	300,000,000	300,000,000	300,000,000
Miscellaneous internal revenue taxes	1,325,000,000	965,330,000	1,000,400,000
Total	3,340,000,000	2,660,330,000	2,740,400,000

TABLE III.—*Revenue collections during the fiscal year 1921 under the Revenue Act of 1918 and estimated revenue collections under H. R. 8245 as reported to the Senate for the fiscal years 1922 and 1923 and for the calendar year 1923.*

Source of Revenue.	*Collections, Fiscal Year 1921.*	*Estimated Collections.* *Fiscal Year 1922.*	1923. *Fiscal Year.*	*Calendar Year*
Income tax:	$	$	$	$
Individual	3,225,790,653	850,000,000	750,000,000	730,000,000
Corporation		430,000,000	540,000,000	660,000,000
Profits tax		600,000,000	150,000,000	---------
Back taxes		230,000,000	300,000,000	320,000,000
Miscel. internal revenue	1,369,210,112	1,216,600,000	1,000,400,000	945,900,000
Total	4,595,000,765	3,326,600,000	2,740,400,000	2,655,900,000
Estate tax	154,039,903	150,000,000	150,000,000	150,000,000
Transportation:				
Freight, passengers, seats, berths, staterooms	245,985,989	170,000,000	60,000,000	---------
Express and oil by pipe lines	27,083,809	25,000,000	25,000,000	25,000,000
Telegraph and telephone	28,442,275	27,000,000	27,000,000	27,000,000
Insurance	18,992,094	10,000,000	---------	---------
Alcoholic spirits, &c	82,622,316	75,000,000	75,000,000	75,000,000
Non-alcoholic beverages	---------	16,000,000	18,000,000	20,000,000
Cereal beverages, soft drinks, fruit juices, fountain syrups, table waters, &c	58,673,192	24,000,000	14,000,000	14,000,000
Carbonic acid gas	---------	1,000,000	2,000,000	2,000,000
Tobacco	253,990,017	250,000,000	250,000,000	250,000,000
Admissions and dues	95,882,345	90,000,000	90,000,000	90,000,000
Automobiles, trucks, parts, &c	115,545,760	110,000,000	110,000,000	110,000,000
Musical instruments, &c	11,567,931	12,000,000	12,000,000	12,000,000
Sporting goods, &c	4,283,872	3,000,000	2,000,000	2,000,000
Chewing gum	1,332,177	1,000,000	1,000,000	1,000,000
Cameras, &c. (901-906)	849,940	800,000	800,000	800,000
Photographic films, &c	7,053,538	6,000,000	6,000,000	6,500,000
Candy	20,436,478	18,000,000	19,000,000	20,000,000
Firearms, knives, &c	3,738,942	3,500,000	3,500,000	3,500,000
Electric fans	297,583	300,000	300,000	300,000
Thermos bottles, cigar or cigarette olders, pipes, &c., automatic slot vending machines, liveries, &c., hunting and shooting garments	761,618	800,000	800,000	800,000
Fur articles	9,081,239	9,000,000	9,000,000	9,000,000
Yachts and motor boats	553,202	500,000,000	500,000,000	500,000,000
Toilet soaps, &c	2,223,774	2,000,000	2,000,000	2,000,000
Art works	1,116,337	1,000,000	800,000	800,000
Luxuries	20,374,591	10,000,000	3,000,000	4,000,000
Jewelry, &c	24,303,906	24,000,000	24,000,000	25,000,000
Perfumes, cosmetics	5,800,768	4,500,000	6,000,000	6,000,000
Proprietary medicines		1,500,000	---------	---------
Corporation capital stock	81,514,345	75,000,000	---------	---------
Stamp taxes:				
Issues and conveyances, stocks, bonds, &c	53,551,491	55,000,000	55,000,000	55,000,000
Capital stock transfers	8,790,905	8,000,000	6,000,000	6,000,000
Sale, produce, exchange	7,521,675	7,500,000	7,500,000	7,500,000
Miscellaneous taxes	22,767,110	20,200,000	20,200,000	20,200,000
Total miscellaneous taxes	1,369,179,122	1,216,600,000	1,000,400,000	945,900,000

TABLE IV.—*Income tax revenue upon specified incomes under existing law and under H. R. 8245, as passed by the House and as reported to the Senate.*

[Tax computed on the basis of the net income of a married man without dependents.]

Income	Present Law.			House Bill H. R. 8245.					
				As Passed by House.			As Reported to the Senate.		
	Normal.	Surtax.	Total.	Normal.	Surtax.	Total.	Normal.	Surtax.	Total.
$2,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
2,500	$20	--------	$20	$20	--------	$20	$20	--------	$20
*2,500	20	--------	20	--------	--------	--------	--------	--------	--------
3,000	40	--------	40	40	--------	40	40	--------	40
*3,000	40	--------	40	20	--------	20	20	--------	20
4,000	80	--------	80	80	--------	80	80	--------	80
*4,000	80	--------	80	60	--------	60	60	--------	60
5,000	120	--------	120	120	--------	120	120	--------	120
*5,000	120	--------	120	100	--------	100	100	--------	100
6,000	160	$10	170	160	$10	170	160	--------	160
8,000	320	50	370	320	50	370	320	$20	340
10,000	480	110	590	480	110	590	480	60	540
12,000	640	190	830	640	190	830	640	120	760
14,000	800	290	1,090	800	290	1,090	800	200	1,000
16,000	960	410	1,370	960	410	1,370	960	300	1,260
18,000	1,120	550	1,670	1,120	550	1,670	1,120	420	1,540
20,000	1,280	710	1,990	1,280	710	1,990	1,280	560	1,840
25,000	1,680	1,200	2,880	1,680	1,200	2,880	1,680	1,100	2,780
30,000	2,080	1,810	3,890	2,080	1,810	3,890	2,080	1,760	3,840
40,000	2,880	3,410	6,290	2,880	3,410	6,290	2,880	3,400	6,280
50,000	3,680	5,510	9,190	3,680	5,510	9,190	3,680	5,500	9,180
75,000	5,680	12,950	18,630	5,680	12,790	18,470	5,680	12,780	18,460
100,000	7,680	23,510	31,190	7,680	20,790	28,470	7,680	20 780	28 460
150,000	11,680	49,510	61,190	11,680	36,790	48,4 0	11,680	36,780	48,460
200,000	15,680	77,510	93,190	15,680	52,790	68,470	15,680	52,780	68,460
300,000	23,680	137,510	161,190	23,680	84,790	108,470	23,680	84,780	108,460
500,000	39,680	263,510	303,190	39,680	148,790	188,470	39,680	148,780	188,460
1,000,000	79,680	583,510	663,190	79,680	308,790	388,470	79,680	308,780	388,460
2,000,000	159,680	1,233,510	1,393,190	159,680	628,790	788,470	159,680	628,780	788,460
3,000,000	239,680	1,883,510	2,123,190	239,680	948,790	1,188,470	239,680	948,780	1,188,460
5,000,000	399,680	3,183,510	3,583,190	399,680	1,588,790	1,988,470	399,680	1,588,780	1,988,460

* Net income not in excess of $5,000.

The Bill.

The bill is divided into 14 titles, as follows:
Title I. General definitions.
Title II. Income tax.
Title III. War-profits and excess-profits tax for 1921.
Title IV. Estate tax.
Title V. Tax on transportation and other facilities.
Title VI. Tax on soft drinks and constituent parts thereof.
Title VII. Tax on cigars, tobacco, and manufactures thereof.
Title VIII. Tax on admissions and dues.
Title IX. Excise taxes.
Title X. Special taxes.
Title XI. Stamp taxes.
Title XII. Tax on employment of child labor.
Title XIII. General administrative provisions.
Title XIV. General provisions.

TITLE I.—GENERAL DEFINITIONS.

This title contains definitions applicable to the entire bill. The following terms are defined in this title: Revenue Act of 1921, person, corporation, domestic, foreign, United States, Secretary, commissioner, collector, taxpayer, military or naval forces of the United States, and Government contract. This title provides that this Act may be cited as the "Revenue Act of 1921." All the other terms specified in this title are defined in the same manner as under the Revenue Act of 1918.

TITLE II.—INCOME TAX.

Definitions.

Section 200 adds to the definitions contained in the Revenue Act of 1918 two new terms—"foreign trader" and "foreign trade corporation"—defined to mean, respectively, a citizen or resident of the United States (or a partnership) and a corporation, more than 80% of whose gross income for the three-year period ending with the close of the taxable year (or for such part of such period as may be applicable) was derived from sources without the United States and which derive 50% or more of their gross income for such period from the active conduct of a trade or business without the United States. These amendments constitute part of a general plan (more fully described in Section 217) to tax American business concerns whose business is practically all conducted in foreign countries only on their income derived from sources within the United States. A domestic corporation or citizen who derives 80% of his income from foreign investments will not be entitled to treatment as a foreign trade corporation or foreign trader, since the plan is confined to business concerns, but salaried men living and working abroad complying with the other conditions will be classed as foreign traders.

Under existing law an American citizen or domstic corporation is taxed upon his or its entire income, even though all of it is derived from business transacted without the United States. This results in double taxation, places American business concerns at a serious disadvantage in the competitive struggle for foreign trade, encourages American corporations doing business in foreign countries to surrender their American charters and incorporate under the laws of foreign countries, results in serious administrative difficulties with respect to the collection of taxes due from individuals resident in foreign countries, and encourages American citizens to expatriate themselves. In order to remedy this situation foreign traders and foreign trade corporations, as above defined, will be taxed under this Act substantially as nonresidents—i. e., only on income derived from sources within the United States.

Dividends.

Section 201 clarifies the definition of dividends as contained in the Revenue Act of 1918 by omitting or exempting stock dividends as required by the decision of the Supreme Court in Eisner vs. Macomber (252 U. S., 189) and provides a general rule for distributions in liquidation and all distributions otherwise than out of earnings accumulated since Feb. 28 1913. The rule is that such distributions shall be treated as a partial or full return of cost to the distributee of his stock or shares, and if the stockholder receives more than the cost price of his stock, he is taxable under Section 202 with respect to the excess in the same manner as though such stock had been sold. Section 202 protects the stockholder who acquired his stock before March 1 1913, by providing that gains accrued between the date of acquisition and March 1 1913, shall not when the property is sold or liquidated, be included in the taxable income.

Minor obscurities in the present law have been clarified by stating conclusively certain provisions which heretofore have been stated as presumptions. It is further provided that a taxable distribution shall be included in the gross income of the distributees as of the date when the cash or other property is unqualifiedly made subject to their demands which is in accord with the decisions of the courts and is well established in departmental practice.

Basis for Determining Gain or Loss.

Section 202 provides in detailed form for the basis (used in the case of the sale or other disposition of property) for determining gain or loss. Because of the decisions of the Supreme Court in the case of Goodrich *v.* Edwards and Walsh *v.* Brewster (decided Mar. 28 1921), it is necessary to state explicitly in the statute the method of treating gain or loss accrued prior to March 1 1913. Heretofore property held on March 1 1913, has been considered capital as of its value on that date. The concession of the Solicitor General in the above cases, adopted by the court, is to the effect that gain or loss in every case is determined upon the basis of cost or acquisition value and not by the March 1 value of the property, the gain or loss accruing before March 1 1913, however, being excluded for purposes of computing the net income subject to tax.

The proposed Act provides that in the case of property acquired before March 1 1913, and sold or disposed of after that date (1) if its fair market price or value as of March 1 1913, is in excess of such basis, the gain to be included in the gross income is the excess of the amount realized therefor over such fair market price or value; (2) if its fair market price or value as of March 1 1913, is lower than such basis, the deductible loss is the excess of the fair market price or value as of that date over the amount realized therefor; and (3) if the amount realized therefor is more than such basis but not more than its fair market price or value as of March 1 1913, or less than such basis but not less than such fair market price or value, no gain or loss is recognized.

The above provision states only the general rule. The special rules embodied in existing law with respect to property which should be included in the inventory, and property acquired by bequest, devise, or inheritance are in substance preserved. An essential change, however, is made in the case of property acquired by gift. No explicit rule is found in the present statute for determining gain or loss resulting from the sale of such property, but the Treasury Department has held that the prosper basis for such determininatlon is the fair market price or value of such property at the time of its acquisition by the donee. This rule has been the source of serious abuse. Taxpayers who have property the value of which has increased, give such property to wives or relatives, by whom it may be sold without taxation of the increase in value which took place while the property was owned by the donor. The proposed bill, in paragraph (2) of subdivision (a), provides a new and just rule, namely, that in the case of property acquired by gift after Dec. 31 1920, the basis for computing gain or loss is the same as that which it would have in the hands of the donor or the last preceding owner by whom it was not acquired by gift. This means that if the property cost the donor $50, and at the time it was given to the donee it was worth $100, for which amount it is sold by the donee, the income of the donee would be $50 instead of nothing, as under the present law. If the facts necessary to determine the cost are unknown to the donee, the Commissioner is empowered to obtain the facts from the donor or any other person, or, if it is found impossible to obtain such facts, to appraise the value of such property as of the time it was acquired by such donor or last preceding owner. This paragraph does not apply to gifts made in contemplation of death or to gifts made to take effect in possession and enjoyment at or after death, but such testamentary gifts are to be treated as bequests or devises.

Subdivision (c) of this Section of the House bill, which provided that, in ascertaining gain or loss from the sale or other disposition of property, proper adjustments should be made for capital expenditures or for loss, depreciation, etc., was stricken out by your Committee on the ground that it specified a self-evident rule and was thus superflous.

Exchanges of Property for Property.

Section 202 (subdivision c) provides new rules for those exchanges or "trades" in which, although a technical "gain" may be realized under the present law, the taxpayer actually realizes no cash profit.

Under existing law "when property is exchanged for other property, the property received in exchange shall, for the purpose of determining gain or loss, be treated as the equivalent of cash to the amount of its fair market value, if any . . ." Probably no part of the present income tax law has been productive of so much uncertainty or has more seriously interfered with necessary business readjustments. The existing law makes a presumption in favor of taxation. The proposed Act modifies that presumption by providing that in the case of an exchange of property for property no gain or loss shall be recognized unless the property received in exchange has a readily realizable market value, and specifies in addition certain classes of exchanges on which no gain or loss is recognized even if the property received in exchange has a readily realizable market value. These classes comprise the cases where productive property (other than stock in trade or property held primarily for sale) used in a trade or business is exchanged for property of a like kind or use; where in any corporate reorganization or readjustment stock or securities are exchanged for stock or securities of a corporation which is a party to or results from such re-

organization; and where an individual or individuals transfer property to a corporation and after such transfer are in control of such corporation.

The preceding amendments, if adopted, will, by removing a source of grave uncertainty and by eliminating many technical constructions which are economically unsound, not only permit business to go forward with the readjustments required by existing conditions but also will considerably increase the revenue by preventing taxpayers from taking colorable losses in wash sales and other fictitious exchanges.

Proper safeguards are found in subdivision (d) which provides that where property is exchanged for other property or where property is involuntarily converted into cash and the proceeds of such conversion are used to replace the property converted, or where a wash sale is not recognized, the property received in exchange shall be treated as taking the place of the original property.

Inventories.

Section 203, relating to inventories is the same as the inventory Section of existing law.

Net Losses.

Section 204: Under existing law a business operated at a loss for any year can take no credit or deduction for that loss against any profit which may be earned in succeeding years. The Revenue Act of 1918 authorized a deduction for net losses beginning after Oct. 31 1918, and ending prior to Jan. 1 1920, but its provisions did not extend past the latter date. The present Act proposes to revive the net loss allowance in modified form by providing that if for any taxable year beginning after Dec. 31 1920, it appears upon the presentation of evidence satisafctory to the Commissioner that any taxpayer has sustained a net loss, the amount thereof shall be deducted from the net income of the taxpayer for the succeeding taxable year; and if such net loss is in excess of the net income for such succeeding taxable year, the amount of such excess shall be allowed as a deduction in computing the net income for the next succeeding taxable year.

Taxpayers having a fiscal year beginning in 1920 and ending in 1921 will be entitled to deduct the same proportion of any net loss sustained in such year, which the portion of such fiscal year falling within the calendar year 1921 is of the entire fiscal year.

Fiscal Year Method of Computing Income Tax.

Section 205 retains the present method of computing income taxes in the case of taxpayers making returns upon the fsical year basis. The only changes made in existing law are of a clerical nature to make the provision apply to returns for the fiscal years 1921 and 1922.

Capital Gain and Capital Loss.

Section 206 limits the rate of taxation upon gain derived from the sale of capital assets. Under the present law many sales of farms, mineral properties, and other capital assets have been prevented by the fact that gains and profits earned over a series of years are under the present law taxed as a lump sum and the amount of surtax excessively exhanced thereby. In order to permit such transactions to take place without fear of prohibitive tax, Section 206 provides that only 40% of the net gain derived from the sale or other disposition of capital assets shall be taken into account in determining the net income upon which the income tax is imposed. This automatically reduces the rate of taxes applicable to such income by 60%. The maximum rate (normal and surtax) upon ordinary income after Jan. 1 1922, will be 40% and the maximum rate applicable to capital net gain will be 16%. The House Bill placed a similar limitation upon both capital gains and losses, but this limitation was not applicable to corporations nor to certain classes of taxpayers having net income less than $29,000. The Senate provision would permit a taxpayer to deduct the entire loss sustained in a capital transaction and is applicable to all classes of taxpayers. In Great Britain capital gain or loss is ignored or eliminated in computing the net income. Section 206 takes an intermediate position between the extreme views embodied, respectively, in the present American and British laws.

PART II.—INDIVIDUALS.

Normal Tax.

Section 210 imposes the same normal tax upon the net income of citizens or residents of the United States as that imposed under existing law. The tax imposed under existing law is 4% upon the first $4,000 of net income in excess of the credits provided under Section 216, and 8% upon the remainder of the taxpayer's net ineome.

Surtax.

Section 211. The following table shows the surtaxes levied under existing law and under the proposed bill as it passed the House and as reported to the Senate:

Income.	Surtax rates under			Income.	Surtax rates under		
		Proposed Bill.				Proposed Bill.	
	Existing law.	As it passed House	As reported to the Senate.		Existing law.	As it passed House	As reported to the Senate.
	%	%	%		%	%	%
$5,000 to $6,000	1	1	--	$58,000 to $60,000	28	28	28
$6,000 to $8,000	2	2	1	$60,000 to $62,000	29	29	29
$8,000 to $10,000	3	3	2	$62,000 to $64,000	30	30	30
$10,000 to $12,000	4	4	3	$64,000 to $66,000	31	31	31
$12,000 to $14,000	5	5	4	$66,000 to $68,000	32	32	32
$14,000 to $16,000	6	6	5	$68 000 to $70,000	33	32	32
$16,000 to $18,000	7	7	6	$70,000 to $72,000	34	32	32
$18,000 to $20,000	8	8	7	$72,000 to $74,000	35	32	32
$20,000 to $22,000	9	9	10	$74,000 to $76,000	36	32	32
$22,000 to $24,000	10	10	11	$76,000 to $78,000	37	32	32
$24,000 to $26,000	11	11	12	$78,000 to $80,000	38	32	32
$26,000 to $28,000	12	12	13	$80,000 to $82,000	39	32	32
$28,000 to $30,000	13	13	14	$82,000 to $84,000	40	32	32
$30,000 to $32,000	14	14	15	$84,000 to $86,000	41	32	32
$32,000 to $34,000	15	15	16	$86,000 to $88,000	42	32	32
$34,000 to $36,000	16	16	16	$88,000 to $90,000	43	32	32
$36,000 to $38,000	17	17	17	$90,000 to $92,000	44	32	32
$38,000 to $40,000	18	18	18	$92,000 to $94,000	45	32	32
$40,000 to $42,000	19	19	19	$94,000 to $96,000	46	32	32
$42,000 to $44,000	20	20	20	$96,000 to $98,000	47	32	32
$44,000 to $46,000	21	21	21	$98,000 to $100,000	48	32	32
$46,000 to $48,000	22	22	22	$100,000 to $150,000	52	32	32
$48,000 to $50,000	23	23	23	$150,000 to $200,000	56	32	32
$50,000 to $52,000	24	24	24	$200,000 to $300,000	60	32	32
$52,000 to $54,000	25	25	25	$300,000 to $500,000	63	32	32
$54,000 to $56,000	26	26	26	$500,000 to $1,000,000	64	32	32
$56,000 to $58,000	27	27	27	$1,000,000 and over	65	32	32

Net Income Defined.

Section 212 defines net income to mean the gross income as defined in Section 213 less the deductions allowed by Section 214. This section is the same as the like section of the Revenue Act of 1918.

Gross Income Defined.

Section 213 defines gross income in the same manner as gross income is defined in existing law with important amendments. Under an opinion of the Attorney-General, residents of States having a community property law enjoyed marked advantage over the residents of other States. Income which in other States is taxed as a unit to the husband is divided between husband and wife in States having community property laws, and the surtaxes are correspondingly reduced. An amendment is added to this section designed to restore uniformity of treatment, by providing that income received by any marital community shall be included in the gross income of the spouse having the management and control of the community property, and shall be taxed as the income of such spouse.

Interest on postal savings certificates of deposit, United States pensions for war service, and amounts received as compensation for allowances under the provisions of the war risk insurance and the vocational rehabilitation acts are exempted from taxation by this section. In order to encourage the international adoption of uniform tax laws affecting shipping companies, for the purpose of eliminating double taxation, Paragraph 8 of Subdivision (a) of this section exempts foreign shipping companies more than 95% of whose gross income consists of earnings derived from the operation of a ship or ships documented under the laws of a foreign country which grants an equivalent exemption to citizens of the United States or to domestic corporations, from taxation upon such shipping earnings.

Deductions Allowed Individuals.

Section 214 allows substantially the same deductions in computing net income as are authorized under existing law, but adds the following provisions: (1) The deduction for business expenses is extended to include all traveling expenses incurred while away from home in the pursuit of a trade or business; (2) under existing law a taxpayer is permitted to deduct interest paid upon money borrowed to purchase or carry tax-free Liberty bonds or Victory notes. The interest deduction is amended so that such interest accrued or paid after Jan. 1 1922, shall not be deducted; (3) to prevent evasion through the medium of wash sales, it is provided that no deduction shall be allowed for losses sustained in the sale of securities where it appears that within thirty days after such sale the taxpayer purchases identical securities; (4) losses occurring in one year are frequently not determined or sustained until another year, depending upon court decision or the clearing up of uncertainty. To permit more elastic treatment of such losses, in the interests of justice to the taxpayer, it is provided that certain losses shall not be deducted as of the taxable year in which sustained, if in the opinion of the commissioner they should be accounted for as of a different period; (5) the doctrine enunciated in the cases of Goodrich vs. Edwards and Walsh vs. Brewster (decided March 28 1921) gives ground for the belief that under existing law the depreciation deduction should be computed on the basis of cost in the case of property acquired prior to March 1 1913. In order to remove all doubt in the future it is here provided that in the case of property acquired prior to March 1 1913, the depreciation deduction shall be computed upon the basis of the fair market price or value of the property as of that date; (6) in order to make it certain that the depletion deduction when based upon discovery value shall not be permitted to offset or cancel profits derived by the taxpayer from a separate and distinct line of business, it is provided that the depletion allowance based on discovery value shall not exceed the net income, computed without allowance for depletion, from the property upon which the discovery is made, except where such net income so computed is less that the depletion allowance based on cost or the fair market value as of March 1 1913; and (7) an additional subdivision has been added which provides that when property is involuntarily converted into cash as a result of fire, shipwreck, condemnation, or related causes the taxpayer may deduct the gains involuntarily realized (or a proper part thereof) when he proceeds forthwith in good faith to invest the proceeds (or a part thereof) of such conversion in the acquisition of similar property or in the establishment of a replacement fund therefor.

Items Not Deductible.

Section 215 specifies certain items that are not deductible in computing net income. Under existing law persons receiving by gift bequest or inheritance a life or other terminable interest in property frequently capitalize the expected future income set up the value of this expectation as corpus or principal and thereafter claim a deduction for exhaustion of this so-called principal on the ground that with the passage of time the "principal" or corpus is gradually shrinking or wasting. A new subdivision has been added to this section explicitly providing that no such deduction shall be recognized.

Credits Allowed Individuals.

Section 216 specifies the credits allowed in computing the normal tax only. Under existing law single persons receive an exemption of $1 000 and each head of a family $2 000 with an additional allowance of $200 for each dependent. Under the proposed bill the allowance for each dependent is raised to $400; and each head of a family will receive a personal exemption of $2 500 unless the net income is in excess of $5 000 (aggregate income of husband and wife in case of married persons living together) in which case the personal exemption is only $2 000.

Under existing law non-resident alien individuals are allowed the same personal exemptions as citizens or residents if the country in which the non-resident alien resides allows the same credit to citizens of the United States. The present exemption for non-resident aliens has been found very difficult of administration and an amendment is proposed allowing non-resident aliens only a single personal exemption of $1 000.

Net Income of Non-Resident Alien Individuals and Foreign Traders.

Section 217 states explicit rules—applicable principally to non resident aliens and foreign traders—for computing the net income derived from sources within the United States. The present law is both obscure and economically unsound inasmuch as the Attorney General has held that where goods are manufactured or produced in the United States and sold abroad no part of the profit is derived from a source within the United States. This section explicitly allocates certain important sources of income to the United States or to foreign countries as the case may be and with respect to the remaining income (particularly that derived partly from sources within and partly from sources without the United States) authorizes the commissioner with the approval of the Secretary to determine the income derived from sources within the United States either by rules of separate allocation or by processes or formulas of general apportionment.

Partnerships and Personal-Service Corporations.

Section 218 is the same as the corresponding provision in existing law except that proper provision is made for the repeal as of Jan. 1 1922 of the tax on the stockholders of a personal-service corporation with respect to undistributed profits in such corporation and the taxation of such corporation in the same manner as other corporations are taxed.

Estates and Trusts.

Section 219 is amended slightly for the purpose of clarifying its provisions and making the interpretation thereof more definite and certain. A new

subdivision (f) is added providing that an irrevocable trust created by an employer as a part of a stock bonus or profit-sharing plan shall not be taxable under this section but that the amounts actually distributed to any employee shall befaxable to the employee when distributed to the extent that they exceed the contributions made by such employee.

Evasion of Surtaxes by Incorporation.

Section 220 of the existing law provides that if any corporation is formed or availed of for the purpose of evading the surtax upon its stockholders through the medium of permitting its gain and profits to accumulate instead of being divided the stockholders shall be taxed in the same manner as partners. By reason of the recent decision of the Supreme Court in the stock-dividend case (Eisner vs. Macomber 252 U. S. 189) considerable doubt exists as to the constitutionality of this provision of existing law Section 220 of the bill therefore proposes to amend Section 220 of the existing law so as to impose upon corporations of the character above described a flat additional income tax of 25%; but if the stockholders agree they may be taxed upon their distributive shares in the net income of the corporation in the same manner as members of a partnership such taxes to be in lieu of all income taxes upon the corporation.

Payment of Individual's Tax at Source.

Section 221 is amended to provide that the income of partnerships composed in whole or in part of non-resident aliens shall be withheld at the source.

Credit for Taxes in Case of Individuals.

Section 222: The income tax law allows a credit, dollar for dollar, against our tax for any income or profits taxes paid to any foreign country or to any possession of the United States, with certain modifications in the case of alien residents of the United States. Where foreign income or profits taxes are imposed at rates higher than those carried by the similar taxes in this country, this credit may wipe out part of our tax properly attributable to income derived from sources within the United States. To prevent this abuse, section 222 provides that in no case shall the amount of this credit exceed the same proportion of our tax which the taxpayer's net income from sources without the United States bears to his entire net income. This credit is not allowed to foreign traders.

Individual Returns.

Section 223: Under existing law every single person having a net income for the taxable year of $1,000, or over, and every married person living with husband or wife having a net income of $2,000, or over, is required to make an income-tax return. Your committee proposes an additional provision requiring every individual having a gross income of $5,000 or more to make an income-tax return regardless of the amount of his net income. It also is made clear that husband and wife may make a joint return even though one or both have incomes large enough to be subject to surtaxes.

Partnership Returns.

Section 224 is re-enacted in the same form as it exists in the Revenue Act of 1918.

Fiduciary Returns.

Section 225 is amended in order that the provisions relating to the filing of fiduciary returns may correspond to the provisions of Section 223 relating to the filing of individual returns.

Returns When Accounting Period Changes.

Section 226 of the present law is re-enacted with unimportant changes, and the addition of a new subdivision (c) providing that in the case of returns for a period of less than one year, the net income shall be placed on an annual basis, and the tax shall be the same part of a tax computed on such annual basis as the number of month in such period is of 12 months.

Time and Place for Filing Individual, Partnership, and Fiduciary Returns.

Section 227 is amended by extending from three to six months the time for the filing of returns by non-resident alien individuals. This amendment is designed to encourage non-resident aliens to file accurate returns.

Understatement in Returns.

Section 228 is re-enacted as found in the Revenue Act of 1918.

PART III.—CORPORATIONS.

Tax on Corporations.

Section 230 provides that the corporation tax for the calendar year 1921 shall be 10% of the corporate net income and that for the calendar year 1922 and each year therafter the rate shall be increased to 15%. The rate under existing law is 10%. The proposed increase to 15% is imposed as a substitute for the excess-profits tax, which is repealed as of Jan. 1 1922, and for the capital stock tax, which is repealed as of July 1 1922. The repeal of the excess-profits tax involves an annual revenue reduction of $400,000,000, and the repeal of the capital stock tax an annual reduction of $75,000,000. The additional tax of 5% upon corporations will increase the revenue $260,000,000 per year.

Conditional and Other Exemptions of Corporations.

Section 231 specifies the classes of corporations which are exempt. It makes the following changes in existing law: (1) Domestic building and loan associations will, under the proposed law, be exempt only in case substantially all of their business is confined to making loans to members; (2) community chests, funds or foundations, organized and operated exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals, are included within the terms of the exemption applicable to corporations, none of the net earnings of which inure to the benefit of any private stockholder or individual; (3) the exemption granted to farmers' fruit-growers', or like associations organized and operated as sales agents for the purpose of marketing products, is extended to like associations acting as purchasing agents for the purpose of purchasing supplies and equipment for the use of members and turning over such supplies and equipment to such members at actual cost, plus necessary expense.

Net Income of Corporations Defined.

Section 232 is the same as the corresponding section in the Revenue Act of 1918.

Gross Income of Corporations Defined.

Section 233 is slightly amended in order to provide for the determination of the gross income of foreign traders and foreign-trade corporations and to exclude life insurance companies, for the taxation of which special provisions are made in Sections 242 to 246, inclusive.

Deductions Allowed Corporations.

Section 234 authorizes corporations to take deductions similar to those accorded individuals by the terms of Section 214, with the following provisions applicable only to corporations: (1) Corporations (particularly banks are permitted to deduct certain taxes paid by them for or on behalf of their shareholders or members; (2) where an obligor is required to withhold a tax under a tax-free covenant bond, the obligee is authorized to omit or exclude such tax from his gross income; (3) and dividends received from a foreign corporation are deductible only when it is shown that more than 50% of the gross income of such foreign corporation was derived from sources within the United States. This dividend deduction is similar to that granted as a credit to individuals for the purposes of computing normal tax in Section 216.

Items Not Deductible by a Corporation.

Section 235 is the same as the corresponding section in the Revenue Act of 1918.

Credits Allowed Corporations.

Section 236 is substantially the same as the corresponding section in the Revenue Act of 1918.

Payment of Corporation Income Tax at Source.

Section 237 is the same as the corresponding section of the Revenue Act of 1918, with proper changes for the proposed increase of the corporation income tax rate to 15% on and after Jan. 1 1922.

Credit for Taxes in Case of Corporations.

Section 238 grants to corporations substantially the same credits for income and profits taxes paid to foreign countries or possessions of the United States as are granted to individuals by Section 222.

Corporation Returns.

Section 239 is the same as the corresponding section in the Revenue Act of 1918.

Consolidated Returns.

Section 240 would give affiliated corporations an option as to whether they shall file a consolidated return or a separate return (commencing with Jan. 1 1922, although such corporations would be required to adhere to the election, once made, unless authorized to change by the Commissioner of Internal Revenue. Under existing law affiliated corporations are required to make consolidated returns. Owing to the complexity of the consolidated return in certain instances, the corporations affected would prefer not to make such consolidated return, although it benefits affiliated corporations when one or more of them sustain a loss. The consolidated return is necessary to prevent evasion under the excess-profits tax, but this necessity will disappear when the excess-profits tax is repealed. A new subdivision is added to this section giving the commissioner power to consolidate the accounts of related trades or businesses owned or controlled by the same interests, for the purpose only of making a correct distribution of gains, profits, income, deductions, or capital, among the related trades or businesses. This is necessary to prevent the arbitrary shifting of profits among related businesses, particularly in the case of subsidiary corporations organized as foreign trade corporations.

Time and Place for Filing Corporation Returns.

Section 241 is the same with one unimportant change as the corresponding section in the Revenue Act of 1918.

Taxes on Life Insurance Companies.

Sections 242-246 provide a new plan for the taxation of life insurance companies, substantially similar to the plan embodied in the Revenue Act of 1918 as first adopted by the Senate. The provisions of the present law applicable to life insurance companies are imperfect and productive of constant litigation. The proposed plan would tax life insurance companies on the basis of their investment income from interest, dividends, and rents, with suitable deductions for expenses fairly chargeable against such investment income. The new tax would take the place of the present income and excess-profits taxes for the year 1921, and life insurance companies would share with other insurance companies in the repeal in the year 1922 of the capital stock tax and the taxes imposed by Section 503. The new tax will yield a larger revenue than the taxes which it is proposed to replace.

PART IV.—ADMINISTRATIVE PROVISIONS.

Payment of Taxes.

Section 250 has been amended in certain important respects in order to afford relief to the taxpayer in the case of additional assessments made without complete knowledge of all the facts in the case, to prevent harassment by legal actions more than five years after the filing of a return, to protect those taxpayers who have been assessed additional taxes after an adverse court decision when immediate payment of the back taxes found to be due would result in undue hardship, and to prevent the evasion of taxes by taxpayers who depart from the United States without making proper provision with respect to the payment thereof.

Under existing law, when it is found by the Bureau of Internal Revenue that the amount of taxes paid has not been as much as should have been paid, the taxpayer is given notice that an additional assessment has been made against him and that he will be required to pay the amount of such assessment within 10 days after notice and demand is made therefor by the collector.

It is now proposed (in subdivision d of Section 250) that before any additional assessment is made the taxpayer shall be notified thereof and given a period of not less than 30 days in which to file an appeal and show cause why such contemplated assessment should not be made. Opportunity for hearing shall be given and a final decision thereof shall be made as quickly as practicable. Claims in abatement of assessments will not be entertained if the taxpayer has had proper hearing and a final decision has been rendered. These provisions are designed to give every taxpayer notice of contemplated increase in the assessment, to hasten the work of audit ad examination, and to secure promptly a departmental decision in which all questions shall be settled at the same time.

The laws relating to the time within which assessments may be made, suits brought for the collection of taxes, refunds or credits for taxes filed, and court actions instituted for the recovery of taxes illegally or erroneously collected have in the past been uncertain and annoying to taxpayers.

By Section 1322 of this bill the time for the making of an assessment increase of taxes other than income, excess-profits, war-profits, or corporation excise taxes under the Act of Aug. 5 1909, has been limited to four years after the tax became due. In Section 250 ( ) the time for assessing income, excess-profits, and war-profits taxes under this bill has been limited to four years, and under prior Acts to five years.

Section 1320 of this bill revents the bringing of any suit or proceeding by the Government in any court for the collection of internal-revenue taxes after the expiration of five years from the time such tax was due, except in the case of fraud. Heretofore, except in the case of income, excess-profits, and war-profits taxes under the Revenue Act of 1918, there was no limit upon the time in which the Government could bring suit for th collection of taxes. Subdivision (d) of Section 250 contains limitations with respect to income and profits taxes similar to those contained in Section 1320.

Section 3226 of the Revised Statutes has been amended by Section 1318 of this bill to provide that the taxpayer may bring suit to recover taxes at any time within five years after he has paid his tax, provided that he has filed a claim for the refund thereof and has waited six months after the filing of such claim, in case the commissioner has not rejected the claim prior to

such time. This provision removes the ambiguity and doubts surrounding Section 3227 of the Revised tatutes.

Receipts for Taxes.

Section 251 is the same as the corresponding section of existing law.

Refunds.

Section 252 is extended to authorize a refund in any case (regardless of time limitations) in which the invested capital of the taxpayer is decreased by the Commissioner of Internal Revenue and such decrease is due to the fact that the taxpayer failed to take adequate depreciation or other deductions in previous years. The refund is for the excess taxes paid in such prior years.

With respect to all other taxes it is provided in Section 1316 of this bill that claims for refund may be filed within four years after the payment of the tax, instead of within two years, as under existing law.

Penalties.

Section 253 is the same as the corresponding section in the Revenue Act of 1918.

Returns of Payments of Dividends.

Section 254 is the same as the corresponding section of the Revenue Act of 1918.

Returns of Brokers.

Section 255 is the same as the corresponding section of the Revenue Act of 1918.

Information at Source.

Section 256 re-enacts without change the provisions of existing law relative to information at source. The House bill changed this section to authorize the commissioner to require information, relative to the payments made at the rate of $1,000 per year. It is believed that such a provision would impose too great a burden on the various payors and that the requirements of existing law are all that can be reasonably required. It is therefore recommended that the provisions of existing law be retained without change.

Returns to be Public Records.

Section 257 re-enacts without change the corresponding section of the Revenue Act of 1918.

Publication of Statistics.

Section 258 re-enacts without change the corresponding section of the Revenue Act of 1918.

Collection of Foreign Items.

Section 259 re-enacts without change the corresponding section of the Revenue Act of 1918.

Citizens of the United States Possessions.

Section 250 re-enacts the provisions of the corresponding section of the Revenue Act of 1918 and adds a paragraph providing that nothing in this Act shall be construed to amend the provisions of the Act approved July 12 1921, relating to the imposition of income taxes in the Virgin Islands of the United States.

Porto Rico and Philippine Islands.

Section 261 simplifies the form of the corresponding Section of the Revenue Act of 1918, but does not materially alter the substance of existing law relating to the imposition of income taxes in Porto Rico and the Philippine Islands.

Retroactive exemption of Income From Sources Within Possessions of the United States.

Section 262 is a new provision authorizing a retroactive exemption of income from sources within the possessions of the United States for those persons who could qualify during the years 1918 to 1921, inclusive, as foreign traders, or foreign trade corporations in possessions of the United States. It also authorizes a refund for any taxes paid under the Revenue Act of 1918 in excess of the retroactive tax determined under or with the benefit of this Section.

TITLE III.—WAR PROFITS AND EXCESS PROFITS TAX FOR 1921.

Your Committee recommends the repeal of the war-profits and excess-profits tax as of Jan. 1 1922. The repeal of this tax is recommended because of its inequalities and difficulty of administration and because of the manner in which it discriminates against corporations with small invested capital. Its repeal was recommended by Secretary Glass in his annual report for the fiscal year ending June 30 1919, and by Secretary Houston in his annual report for the fiscal year ending June 30 1920.

The Treasury's objections to the excess-profits tax even as a war expedient (in contradistinction to a war-profits tax) have been repeatedly voiced before the committees of the Congress. Still more objectionable is the operation of the excess-profits tax in peace times. It encourages wasteful expenditure, puts a premium on overcapitalization and a penalty on brains, energy, and enterprise, discourages new ventures, and confirms old ventures in their monopolies. In many instances it acts as a consumption tax, is added to the cost of production upon which profits are figured in determining prices, and has been, and will, so long as it is maintained upon the statute books, continue to be, a material factor in the increased cost of living. (Secretary Glass, Annual Report, 1919, p. 23-24.)

The reasons for the repeal of the excess-profits tax should be convincing even to those who, on grounds of theory or general political philosophy, are in favor of taxes of this nature. The tax does not attain in practice the theoretical end at which it aims. It discriminates against conservatively financed corporations and in favor of those whose capitalization is exaggerated; indeed, many overcapitalized corporations escape with unduly small contributions. It is exceedingly complex in its application and difficult of administration, despite the fact that it is limited to one class of business concerns—corporations. Moreover, it is rapidly losing its productivity. The invested capital of the average corporation, earning profits high enough to subject it to the excess-profits tax, is now estimated to be increasing at the approximate rate of 12% a year, while the income of the average corporation is almost certainly declining at as great a rate. Both movements cut into the producivity of the tax. If the present changes in capital and income continue for some time in the future, as now seems probable, large reduction may be expected in the yield of the excess-profits tax. (Secretary Houston, Annual Report for 1920, pp. 38, 39.)

Secretary Mellon in his letter of April 30 1921, to the Chairman of the Committee on Ways and Means, takes the same position.

The excess-profits tax is complex and difficult of administration, and is losing its productivity. It is estimated that for the taxable year 1921 it will yield about $450,000,000 [$400,000,000], as against $2,500,000,000 in profits taxes for the taxable year 1918, $1,320,000,000 for the taxable year 1919, and $750,000,000 for the taxable year 1920. In fairness to other taxpayers and in order to protect the revenues, however, the excess-profits tax must be replaced not merely repealed, and should be replaced by some other tax upon corporate profits. A flat additional tax on corporate income would avoid determination of invested capital, would be simple of administration, and would be roughly adjusted to ability to pay.

The changes made in this title, Sections 300 to 338, inclusive, represent merely the elimination of rates applicable to prior years and other provisions which have already expired.

TITLE IV.—ESTATE TAX.

Section 400: The corresponding Section of the present law exempts from the estate tax "the transfer of the net estate of any decedent who has died or may die while serving in the military or naval forces of the United States in the present war or from injuries received or disease contracted while in such service," and provides for the refundment of any tax collected upon such a transfer. In the proposed bill there is both an enlargement and a limitation of the exemption, the refunding provision remaining unchanged. The enlargement consists in extending the exemption to the estates of citizens of the United States dying from injuries received or disease contracted while serving in the military or naval forces of any country while associated with the United States in the prosecution of such war, or prior to the entrance therein of the United States. The limitation consists in confining the exemption to cases where the injuries were received or disease contracted "in line of duty."

Such other changes as have been made in this Section are designed to remove obscurities in the existing law by adopting the construction placed by the Bureau of Internal Revenue upon the corresponding Section of the present Act.

Section 402 (d) removes the uncertainties in the existing law relating to interests held jointly or as tenants in the entirety, and conforms to the construction which has been given this Section by the Bureau of Internal Revenue.

Section 403 (a) (1). It has been held by the Attorney General that real estate located outside the United States, belonging to a resident of the United States at the time of his death, is not to be included in determining the value of the gross estate of such decedent for the purposes of the tax imposed by Title II of the Revenue Act of 1916. (31 Op. Atty. Gen., 287). This opinion is regarded as applicable also to Title IV of the present law, which authorizes the deduction of "unpaid mortgages." The proposed bill so amends the Section as to exclude the right, if any, to deduct mortgages upon, or any indebtedness with respect to, the property of a resident decedent which is located outside the United States.

Section 403 (a) (2) and (b) (2). Paragraph 2 of subdivisions (a) and (b) of the correspondg section of the present Act provides for the deduction of an amount equal to the value of any property received by the decedent as a share in the estate of any person whose death occurred within five years prior to that of the decedent, or which can be identified as having been acquired in exchange for property so received, if an estate tax under the Revenue Acts of 1917 or 1918 was collected from such estate, and if such property is included in the decedent's gross estate.

The proposed bill extends the right of deduction to property so received from a prior decedent whose estate has paid such a tax "under this or any prior Act of Congress." The other amendments of this paragraph are designed to prevent a double deduction, in whole or in part, of the value of the property so received or acquired, and to remedy defects and omissions found to exist in the present law.

Section 403 (a) (3) and (b) (3) makes it clear that gifts by decedent during his lifetime for public, religious, charitable, scientific, literary, educational, or other benevolent purposes are not deductible where the value of the property given is not required under the law to be included in his gross estate.

Section 403 (b) (3). Under existing law the proceeds of insurance upon the life of a non-resident decedent, where the insurer is a domestic company, is deemed property within the United States. This has been found to place American insurance companies at a disadvantage in competing with foreign companies, and, in order to remedy this situation, the proposed bill expressly states that such insurance shall not be regarded as property situated in the United States. A like provision is made respecting moneys deposited with any person carrying on a banking business, by or for a non-resident decedent who is not engaged in business in the United States at the time of his death.

It also accords to the estates of American missionaries, dying in the foreign missionary service, the benefit of the $50,000 specific exemption which extends to the estates of all resident decedents, where the only reason for denying the exemption would arise from an intention on the part of the deceased missionary to permanently remain in such service.

The concluding paragraph of this section provides for a redetermination of the tax where refund is to be made of any excess payment referrable to the allowance of deductions authorized under paragraphs (2) and (3) of subdivisions (a) or (b) of the same section.

Section 404: The corresponding section of the present Act requires the executor to file a notice with the collector within 60 days after qualifying as such, or after coming into possession of any property of the decedent. In numerous instances executors have made the mistake of regarding the 60-day period as meaning two months, and have in consequence incurred a penalty by reason of a delinquency in filing the required notice. The change here made is to substitute a two months' period, and in other parts of the proposed bill to change to months the times expressed in days in the present law.

The date from which the period begins to run also is made more certain by specifying the date of the decedent's death or that on which the executor qualifies.

Sections 406 and 407 remove any uncertainty as to the date upon which the tax becomes payable by expressly stating in Section 406 that the tax shall be due "and payable" one year after the decedent's death.

Other changes made in Section 406 and those made in Section 407 are designed to remove the difficulties and uncertainties found in the present law with respect to the question whether the tax can, or "can not be determined" when the return is filed. They also simplify the administration of the law, and should be more readily understood by taxpayers.

A new paragraph has been added to Section 407 which makes provision for those cases wherein the executor files a complete return and makes written application to the commissioner for a determination of the tax and discharge from further personal liability. In such cases the commissioner, "as soon as possible and in any event within one year after receipt of such application," is required to notify the executor of the amount of tax, and, upon payment thereof, the executor is to be relieved from personal liability for any additional tax thereafter found to be due.

Provision also is made that such discharge shall not operate to release the gross estate from the lien of any additional tax "while the title to such gross estate remains in the heirs, devisees, or distributees thereof; but no part of such gross estate shall be subject to such lien or to any claim or demand for any such tax if the title thereto has passed to a bona fide purchaser for value." These added provisions are designed to remove for the future the criticism and complaint often made in the past that delay in the determination of the tax liability has worked hardship and embarrassment, and that the existence of the lien, actual or potential, has hindered, delayed, or prevented a sale of assets of the estate.

Section 408 removes the uncertainties of the corresponding section of the present law by expressly authorizing the collector to proceed to collect the tax "upon instruction from the commissioner," if it be not paid "on or before the due date thereof."

Section 411: This section is new and incorporates a provision similar to Section 252 of the income tax law, but limits the time within which claims for refund may be filed to a period of three years after the payment of an excess amount of tax.

Section 412 clarifies and codifies existing law by including within the provisions of this Act the rule as to the taxation of property of an American

citizen in China, as stated in the Act entitled "An Act making appropriation for the Diplomatic and Consular Service for the fiscal year ending June 30 1921," approved June 4 1920.

TITLE V.—TAX ON TRANSPORTATION AND OTHER FACILITIES.

Section 500 provides for the reduction of the taxes imposed by the Revenue Act of 1918 upon freight, passenger, and Pullman transportation by one-half as of Jan. 1 1922, and such taxes are entirely repealed upon Jan. 1 1923. By Section 503 of the Revenue Act of 1918 taxes were imposed upon the issuance of life insurance policies and upon the premiums paid on other policies. This provision is eliminated from Title V of this Act, and by Section 1400 the provisions of the Revenue Act of 1918 in this regard are repealed as of Jan. 1 1922. The House bill repeals all transportation taxes and the taxes upon issuance of life insurance policies and the premiums of other policies as of Jan. 1 1922.

TITLE VI.—TAX ON SOFT DRINKS AND CONSTITUENT PARTS THEREOF.

Section 600 imposes manufacturers' sales taxes as follows: Two cents per gallon upon cereal beverages; 2 cents per gallon upon unfermented fruit juices intended for consumption as beverages; 2 cents per gallon upon "still" or noncarbonated soft drinks; 10 cents per gallon upon natural or artificial mineral waters; 7½ cents per gallon upon finished or fountain sirups used in manufacturing or mixing soft drinks; and 5 cents per pound upon carbonic-acid gas.

The House bill imposes similar taxes, except that the rate on cereal beverages is 4 cents per gallon, on still drinks is 3 cents per gallon, and upon finished or fountain sirups is 10 cents per gallon. The reduction in the rate on finished or foutain sirups to 7½ cents per gallon is reconmmeded by your Committee in order to equalize the difference in tax bettwen carbonated and noncarbonated beverages which would result if the higher rate were imposed.

By Section 628 of the Revenue Act of 1918 a tax of 15% is imposed upon the manufacturer's selling price on cereal beverages, and a like tax of 10% is imposed upon the manufacturer's selling price of all other soft drinks except natural mineral or table waters, which are taxable at the rate of 2 cents per gallon if sold at over 10 cents per gallon.

By Section 630 of the Revenue Act of 1918 a tax of 1 cent for each 10 cents or fration thereof of the amount paid to persons conducting soda fountains, ice-cream parlors, etc., for soft drinks, ice cream, ice cream soda, etc., is imposed. This tax has proved very difficult ot administer and is widely evaded. Your Committee recommends the repeal of both Sections 628 and 630 of the Revenue Act of 1918 as of Jan. 1 1922. Section 600, above described, is designed to cover this field of taxation by imposing a flat gallon tax, instead of a tax based upon the sale price, upon beverages sold by the manufacturer and imposing a flat gallon tax upon constituten elements of beverages or soft drinks which are compounded or mixed by soda-fountain proprietors and the like.

TITLE VII.—TAX ON CIGARS, TOBACCO AND MANUFACTURERS THEREOF.

This title reenacts without substantial change the provisions of Sections 700, 701, 703, and 704 of the Revenue Act of 1918. Section 702 of that Act is not reenacted. Sections 703 and 704 of the Revenue Act of 1918 therefore become Sections 702 and 703, respectively, of the present bill.

TITLE VIII.—TAX ON ADMISSIONS AND DUES.

Section 800 (a) omits or repeals paragraph 2 of subdivision (a) of Section 800 of the Revenue Act of 1918. This paragraph provides that proprietors of theaters and similar places of amusement shall collect a tax from persons admitted free or at reduced rates upon the basis of the price charged to other persons for the same or similar accommodations furnished to other persons making full payment for admission. The effect of the repeal of this Section will be to abolish the tax in the case of free admissions, and in the case of admissions at a reduced rate to impose the tax on the basis of the amount paid.

Extension of Exemption From Admission Tax.

Section 800 (b) amends subdivision (d) of Section 800 of the Revenue Act of 1918 to extend the exemption from tax to amounts paid for admission, all the proceeds of which inure exclusively to organizations conducted for the purpose of improving any city, town, village, or other municipality, or exclusively to the benefit of persons who have served in the military or naval forces of the United States and are in need. This subdivision also extends the exemption, in the case of admissions to agricultural fairs, to exhibits, entertainments, or other pay features conducted by the fair association as part of such fairs, if the proceeds are used exclusively for the maintenance and operation of such agricultural fairs.

TITLE IX.—EXCISE TAXES.

Section 900 repeals Section 900 of the Revenue Act of 1918 as of Jan. 1 1922. It retains all of the taxable items of Section 900, but reduces the rates of certain of the items, and in one instance increases the rate. The important changes made in Section 900 by the proposed bill are as follows:

The reduction of the tax imposed by subdivision 5 upon sporting goods from 10 to 5%.

The reduction of the tax imposed by subdivision 6 upon chewing gum from 3 to 2%.

The imposition of a 5% tax upon photographic apparatus and accessories in subdivision 8.

The reduction of the tax on candy sold for not more than 40 cents per pound from 5 to 3%. A tax of 10% is imposed on candy selling for more than 40 cents per pound.

The imposition of a new tax of 5% upon office furniture and fittings of mahogany, rosewood, or other imported cabinet woods (except oak).

The important changes proposed by the House bill to Section 900 which are not included in the amendment recommended by your Committee are as follows:

The exemption from the sporting-goods tax of 5% of skates, snowshoes, kis, toboggans, baseball bats, gloves, masks, protectors, shoes and uniforms, footbal helmets, harness and goals, basket-ball goals and uniforms, baseballs, and footballs.

The repeal of the 5% tax upon portable electric fans.

The reduction of the tax upon articles made of fur from 10 to 5%.

The reduction of the tax imposed upon yachts and motor boats from 10 to 5%.

The repeal of the 3% tax upon toilet soaps and toilet-soap powders.

Manufacturers Doing a Wholesale and Retal Business.

Under existing law a manufacturer of any of the articles taxable under Section 900 of the Revenue Act of 1918 doing a wholesale and retail business is permitted to compute the tax upon his retail sales upon the basis of his wholesale selling prices. The House bill eliminated this provision. The effect of the amendment proposed in the House bill would be to make each manufacturer compute the tax in the case of retail sales upon the amount received by the manufacturer from such sale, and would place manufacturers who have to engage in the retail business in order to place their articles upon the market at a great disadvantage when competing with manufacturers who are able to sell entirely at wholesale. Your Committee recommends the retention of the present method of computing the tax in the case of retail sales.

Works of Art.

Section 902 of the Revenue Act of 1918 imposed a tax of 10% upon the amount paid upon each sale of sculpture, painting, statuary, art porcelains, and bronzes. The provision exempted, however, sales by the artists and sales to educational institutions and public art museums. The House bill reduced the rate upon the sale of such articles to 5%. Your committee recommends the retention of the 10% imposed under existing law. But it recommends that this provision be modified so that the tax will not apply to sales between dealers.

Luxury Taxes Upon Articles Selling Above a Fixed Price.

Section 904 of the Revenue Act of 1918 imposed a tax of 10% upon the selling price of specified articles selling above a fixed price. This section has been very difficult of administration, and has placed a burden upon retailers disproportionate to the revenue collected. The taxes imposed by this section are regarded as nuisance taxes, and your committee recommends their repeal as of Jan. 1 1922. It is recommended, however, that a tax be imposed upon the manufacturer equivalent to 5% of so much of the amount paid for any of the following articles as is in excess of the price hereinafter specified as to each such article: Carpets in excess of $4 per square yard; rugs in excess of $6 per square yard; trunks in excess of $35 each; valises, traveling bags, suit cases, hat boxes, and fitted cases in excess of $20 each; purses, pocketbooks, shopping and hand bags in excess and $5 each; portable lighting fixtures, including lamps of all kinds and lamp shades, in excess of $10 each; fans in excess of $1 each.

The taxes imposed by this section are proposed by your committee as a substitute for the manufacturers' taxes proposed by Section 808 of the House bill on similar articles.

Eyeglasses and Spectacles.

Section 905 of the Revenue Act of 1918 imposed a tax of 5% upon all articles made of or ornamented, mounted or fitted with precious metals or imitations thereof. The effect of this provision was to impose a tax upon spectacles and eyeglasses mounted or fitted with precious metals or imitations thereof. The House bill excepted eyeglasses and spectacles from this section, and your committee recommends that this exception be approved.

Tax Upon Hotel Charges.

Section 907 of this bill introduces a new tax of 10% of the amount paid to any hotel by a transient for the use of a room costing more than $5 per day for one person or more than $8 per day for more than one person. Suitable provisions are made for suites of rooms and for accommodations furnished on the American plan.

Perfumery, Cosmetics and Medicines.

Section 907 of the Revenue Act of 1918 imposes a retail sales tax upon perfumery, cosmetics, and medicines held out or recommended to the public as remedies or specifics for any disease. The House bill repealed this section, the repeal to be effective upon the passage of the Act. Your committee recommends that this section be repealed as of Jan. 1 1922, and that with respect to medicines no substitute tax be adopted. But it recommends that a manufacturer's sales tax of 4% be imposed upon the articles taxable under paragraph (1) of subdivision (a) of Section 907 of the Revenue Act of 1918. This paragraph includes perfumes, essences, extracts, toilet waters, cosmetics, petroleum jellies, hair oils, pomades, hair dressings, hair restoratives, hair dyes tooth and mouth washes, dentifrices, tooth pastes, aromatic cachous, toilet powders (other than soap powders), or other similar substance, article, or preparation intended to be used for toilet purposes. In the Senate bill this tax is included as paragraph (22) of subdivision (a) of Section 900.

TITLE X.—SPECIAL TAXES.

Repeal of Capital-Stock Tax.

Section 1000 provides for the repeal of the capital-stock tax imposed by Section 1000 of the Revenue Act of 1918 after June 30 1922.

Computation of Tobacco Manufacturers' Special Tax.

Section 1001: Following the past policy of the United States in exempting from tax sales for export, your committee recommends an amendment, included as the last paragraph of Section 1001, to provide that in computing the special tax upon manufacturers of tobacco products export sales of such products shall not be included.

Tax Upon the Use of Yachts and Motor Boats.

Section 1002: The House bill excepted from special tax upon the use of yachts and motor boats on and after Jan. 1 1922, yachts and boats of not over 5 net tons and not over 32 feet in length. Your committee recommends that the exemption proposed be agreed to; that the amendment providing that the exemption shall become effective after June 30 1922.

TITLE XI.—STAMP TAXES.

Policies of Guaranty and Fidelity Insurance.

Schedule A, in subdivision 2, contains a proviso imposing a tax of 1% upon the premium charged for the issuance, execution, renewal, or continuance of indemnity and surety bonds, including policies of guaranty and fidelity insurance. The House bill struck out this proviso, the effect being to impose a documentary tax of 50 cents upon each such policy, which would in many cases result in an increase over the tax measured by the premium. Your committee recommends that the House amendment be not agreed to.

Stamp Tax on Transfer of No Par Value Stock.

Subdivision 4 of schedule A of Title XI of the Revenue Act of 1918 imposes a tax of 2 cents on the transfer or sale or agreement to sell each share of no par value stock, but provides that where the actual or market value of such no par value stock exceeds $100 per share, the tax shall be 2 cents on each $100 of actual value or fraction thereof. This provision of law is hard to administer owing to the difficulty of checking the valuation of such stock, which in many cases is not sold regularly on the market. In the interests of simplification your Committee recommends that the tax shall in every such case be 2 cents per share irrespective of the actual value of the stock.

In order to avoid double or multiple taxation, it is also provided in paragraph 4 that the stamp tax on the transfer of certificates of stock shall not apply "upon mere loans of stock nor upon the return of stock so loaned."

TITLE XIII. GENERAL ADMINISTRATIVE PROVISIONS.

Method of Collecting Tax.

Section 1301 takes the place of Section 1307 of the Revenue Act of 1918, and extends the authority of the Commissioner in the case of all taxes other than income, excess profits, war profits, and estate, to collect the same by stamp, coupon, or serial-number ticket. The prior laws permitted the Commissioner to prescribe the manner of collection only in the case where the manner was not provided by law.

Unnecessary Examinations.

Section 1309 is designed to meet the complaint of taxpayers that they are subjected to onerous and unnecessarily frequent examinations and investigations by revenue agents. This Section provides that no taxpayer shall be subjected to unnecessary examinations or investigations, and only one inspection of the taxpayer's books of account shall be made for each taxable year, unless the taxpayer requests otherwise or unless the Commissioner, after investigation, notifies the taxpayer, in writing, that an additional inspection is necessary.

Final Determination of Taxes.

Section 131? authorizes the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury and with the consent of the taxpayer, to reach a final settlement in tax cases which shall not be reopened or modified by any officer, employee, or agent of the United States, and which shall not be annulled or set aside by any court of the United States.

Under the present method of procedure a taxpayer never knows when he is through, as a tax case may be opened at any time because of a change in ruling by the Treasury Department. It is believed that this provision will tend to promote expedition in the handling of tax cases and certainty in tax adjustment. Your Committee, therefore, recommends its adoption.

Interpretative Regulations or Treasury Decisions Not to be Retroactive.

Section 1314 of the proposed bill authorizes the Commissioner, with the approval of the Secretary, to provide in making a regulation or Treasury decision which reverses a prior regulation or Treasury decision (if it is not immediately occasioned by a decision of a court of competent jurisdiction) that the new regulation or Treasury decision may be applied without retroactive effect.

Refunds.

Section 1316 amends section 3228 of the Revised Statutes in order to provide that a taxpayer must present a claim for the refund of taxes within four years (instead of two years) after the payment of the tax. (See discussion under Sec. 250, Title (II.)

imitations Upon Suits and Prosecutions.

Section 1318 amends Section 3226 of the Revised Statutes in order to provide as set forth under Section 250, Title II, that no suit for the recovery of any internal-revenue tax may be begun after the expiration of five years from the date of the payment of suc 1 tax. At present the provisions of Section 3227, which state that suit must be brought within two years after the cause of action accrued, do not provide a definite time and make the limitations depend upon the filing of a claim for refund rather than on the payment of the tax.

Section 1319 repeals Section 3227 of the Revised Statutes because of the reasoning above.

Section 1320 prevents the bringing of any suit or proceeding by the Government in any court for the collection of internal-revenue taxes after the expiration of five years from the time such tax was due, except in the case of fraud or a willful attempt to defeat or evade tax. (See Sec. 250, Title II.)

Section 1321 amends the Act which prescri es limitations upon prosecutions of misdemeanors in internal-revenue cases and extends the period from two to three years.

Assessments.

Section 132 extends the period in which internal taxes (other than income and profits taxes) may be ass ssed to four years. This corresponds to the extension of time given to the taxpayer in which to file claim for refund.

Interest on Refunds.

Section 1324 makes an important change from existing law in providing that interest shall be paid on the overpyament of taxes at the rate of 6% a year as follows:

(1) If such amount was paid under a specific protest, from the time when the tax was paid, or (2) if such amount was not paid under protest but pursuant to an additional assessment, from the time such additional assessment was paid, or (3) if no protest was made and the tax was not paid pursuant to an additional assessment, from six months after the date of filing of such claim. This provision is inserted for the purpose of expediting the refund of taxes and compelling the Government, in the event that such refund is unnecessarily delayed, to pay interest at the ordinary rate.

Tax Simplification Board.

Section 1327 provides for the establishment of a tax simplification board to investigate the procedure of and the forms used by the Internal Revenue Bureau and to make recommendations in respect to the simplification thereof. The members of the board are to serve without compensation and the board will cease to exist on Dec. 31 1924.

Liberty Bond Tax Exemptions.

Section 1328 provides for the simplification of the Liberty bond tax exemptions. The exemptions from income surtaxes authorized by the several Liberty bond acts are highly complex and responsible for perhaps the most intricate schedule of the income-tax return which the individual taxpayer is required to fill out. This section proposes to grant taxpayers an exemption for graduated additional income taxes and excess profits and war-profits taxes until the expiration of two years after the date of the termination of the war between the United States and the German Government, as fixed by proclamation by the President, on $125,000 aggregate principal amount and for three years more on $50,000 aggregate principal amount of the 4% and 4¼% Liberty bonds.

The Secretary of the Treasury, at page 99 of his annual report for the fiscal year ending June 30 1919, made the following statement relative to the provision included in this section:

> The only objection to these simplified arrangements which occurs to the Treasury is that they may confer upon holders of bonds who did not subscribe or hold bonds or notes as required by the Acts of Congress, certain exemptions from taxation which were conferred upon original subscribers. On the other had, they take away no right which any holder has, and in so far as they confer rights upon those not now holders they will in the end benefit original subscribers who are still holders by improving the market value of their bonds or notes. It is impossible to present any accurate calculation of the consequences to the Treasury of the amendments of the law proposed. I do not hesitate, however, to express my confident judgment that the loss in revenue will be relatively slight and that the gain to the Treasury which will result from the increased attractiveness of the taxable issues of the Liberty loans and the consequent benefit to the Government's credit, as well as the simplicity of administration, will amply compensate the Treasury for that slight loss.

Report of Entry of Petition in Bankruptcy.

Section 1016 of the House bill amended Section 3466 of the Revised Statutes to require the clerk of the district court to give the Commissioner of Internal Revenue notice of entry of all petitions in bankruptcy. The Attorney General is of the opinion that this provision places an undue amount of work upon the clerks of the district courts, who are already overburdened with work, and therefore your committee recommends that this provision be not agreed to.

Consolidated Returns for Year 1917.

Section 1331 provides for the validation of the consolidated return regulations under the Revenue Act of 1917. For the year 1917 affiliated corporations were permitted or required to make consolidated returns for the purposes of the excess-profits tax. Owing to the equivocal language in the Revenue Act of 1917 some doubt exists concerning the legality of this procedure. In order to set all doubts at rest, it is deemed advisable to validate the practice of the Treasury Department under the Revenue Act of 1917. Such validation is particularly necessary, as the taxation of the largest corporations is determined upon the basis of the consolidated return.

Alternative Tax on Personal-Service Corporations.

Section 1332 provides that in case the present method of taxing personal-service corporations (i. e., on the same basis as partnerships) is declared unconstitutional such corporations shall be taxed for the years 1918 to 1921, inclusive, upon the same basis as other corporations. The shareholders who during such years have paid taxes upon their distributive shares would be entitled to refunds for the taxes so paid. Provision is made that such taxes paid by the shareholders may, under a written agreement, be credited against the taxes due from the corporation; that if no stockholder files a claim for refund within a period of six months the taxes paid in the past by the shareholders shall be deemed to be in lieu of the tax imposed by this section; and that if claims for refund are filed within six months representing less than 30% of the outstanding stock or shares in the corporation the tax imposed by this section shall be reduced to that proportion thereof which the number of shares owned by the shareholders making such claims bears to the total number of shares outstanding.

This section is deemed advisable because the stock-dividend decision has cast doubt upon the constitutionality of the provisions of the Revenue Act which treat personal-service corporations substantially as partnerships.

TITLE XIV.—GENERAL PROVISIONS.

Increase in Note Authorization.

Section 1401 authorizes the Treasury Department to have outstanding at any one time $7,500,000,000 of notes (as distinguished from certificate or long-time bonds) in place of $7,000,000,000 of such notes in the aggregate authorized by existing law. The authorized amount is thus increased from $7,000,000,000 to $7,500,000,000 and the Treasury would, under the suggested provision, be permitted to have the larger amount outstanding at any one time. This change in the law is not for the purpose of covering by borrowing any deficiency in the total tax revenue raised by this bill. The amount authorized, $7,500,000,000, is approximately the amount of short-time debt now outstanding which, according to the plans already announced by the Treasury, is to be distributed into more convenient maturities.

The authority conferred by the bill is similar to that already committed to the Secretary of the Treasury as to certificates of indebtedness maturing in one year or less. The Secretary is, under existing law, authorized to issue and have outstanding at any one time an aggregate of $10,000,000,000 in short-time certificates of indebtedness, of which at the present time about $2,750,000,000 are outstanding. This increase in authorization as to notes maturing in from one to five years is necessary to enable it to transfer, before May 20 1923, as much of its short-time debt now outstanding as possible into notes of maturity of not more than five years.

PRESIDENT HARDING'S CONFERENCE ON UNEMPLOYMENT MEETS.

The conference called by President Harding to consider ways and means of relieving the unemployment situation met in Washington on Monday, Sept. 26, as scheduled. After hearing addresses by the President and Secretary of Commerce Hoover, the conference was organized and divided up into 12 sub-committees to deal with various phases of the unemployment problem as it affects different industries—transportation, construction, mining, shipping, &c. The conference resumed its work on Sept 30.

Two sessions were held on the 26th. Under the leadership of Secretary Hoover, a Washington correspondent of one of the New York papers said the conference moved with the smoothness of a well-oiled machine. Scarcely 40 minutes according to this correspondent, was taken up by the morning session. He added:

> It was the subject of comment that pessimism had no place in the deliberations, and one delegate was heard to remark that it was a "conference of reassurance" as well as a conference on unemployment.

In his address opening the conference in the Department of Interior, President Harding pointed out that, "owing to the far swing from intensive endeavor and the effort to get down to solid foundations, coupled with the difficulty of readjusting expenditure—public, corporate and individual, from abnormal to normal—the problem of unemployment is the most difficult with which we are confronted." But, he added "there are no problems affecting our National life and the welfare of the American people which we cannot and will not solve." Indicating strong opposition to public doles, the President said: "I would have little enthusiasm for any proposed relief which seeks either palliation or tonic from the public treasury. The excess of stimulation from that source is to be reckoned a cause of trouble rather than a source of cure. We should achieve but little in a remedial way if we continued to excite a contributing cause."

Secretary Hoover, the only other speaker, emphasized the same point. The country, he said, was on the up-grade but economic progress could not, under any expectation, come with sufficient rapidity to itself handle the situation. In other countries that have been primarily affected by the war, he added, solution has been had by direct doles to individuals by their governments. We have so far escaped this most vicious of solutions and I am hopeful, and I believe

you will be, that it is within the intelligence and initiative of our people that we may find remedies against hardship and bitterness that do not—except in exceptional cases—come within the range of charity.

Following his address Mr. Hoover selected a permanent committee on organization headed by H. N. Robinson, President of the Los Angeles Trust Co., which was instructed to select sub-committees. Mr. Hoover announced that with the approval of the Organization Committee Secretary of Labor Davis and himself would be ex-officio members of all committees, and that every resource of the Government for obtaining information would be at the disposal of the special committees. The conference brought together representatives of many industries and activities which are dependent on one another. Labor is represented on all of the committees. Samuel Gompers was appointed to only one committee, that on emergency measures by manufacturers, but it was said to be the thought of this committee that the workers will be principally interested in its work.

The following statement was issued on Sept. 26, after the first day's sessions, in behalf of Secretary Hoover:

The initial efforts of the conference are being directed to meeting the emergency needs of the unemployment situation. Simultaneously with this an exhaustive study will be made in order to bring out the exact facts concerning unemployment. Estimates of the number of unemployed vary from 3,000,000 to 5,500,000, and it is felt that reliable data as to the extent geographical distribution and industrial distribution, is imperative before relief measures can be put into effect.

To accomplish the immediate meeting of the emergency in the shortest possible time, the conference has been organized into twelve small committees. Each committee is particularly equipped to handle the subject assigned to it, is small enough to operate with speed. Each of these committees will originate, study and recommend practical measures for meeting the emergency.

After the emergency measures and the collection of statistics are completed the conference will be regrouped into committees whose function will be to recommend permanent measures by which unemployment can be held at at a minimum.

Public hearings will be held every day for the next week at the same time that the work of the small, specialized committees is progressing. These hearings will undoubtedly result in a clear sizing up of the unemployment situation as it exists. It may throw an interesting light on the accuracy of previously accepted estimates.

The first public hearing will be held Tuesday (to-morrow) morning at 10 o'clock on the statistics of unemployment. F. I. Jones of the Employment Service, Ethelbert Stuart of the Bureau of Labor Statistics and other witnesses will be examined. A number of witnesses have wired to the department urging that they be heard. Among them is Harry D. Jacobs, President of the ex-Service Men's Employment Bureau, who will present the picture of unemployment as it affects the ex-service men.

President Harding's opening address to the conference was as follows:

It is a pleasure to express to you in advance of your labors, the gratitude of the Government for your service to the nation. Perhaps it is not too much to say a service for the world. Not so very long since I was receiving the call of a distinguished foreigner, and in the course of our conversation he alluded to the conference which is met this morning, and said:

"Mr. President, our people are deeply interested in the American conference on unemployment because our problem is akin to your own, and your relief in the United States will be an added signal of hope from America to us and other peoples who are like depressed."

That remark of a distinguished foreigner emphasized our responsibility. If it be true that no citizen is without example to some one among his fellows, which I believe to be everlastingly true, then nations, great and small, are influencing others in all they do.

You are invited together to consider a condition which is in nowise peculiar to the United States. The in ustria depression which we are feeling is a war inheritance throughout the world. We saw humanity stressed in that production which is impelled by nations desperate in self-preservat on We saw the industrial call to arms which marshalled the family as we see the accustomed bread-winners, and we saw the spiritual, mental and physical might of the people cast in the scales measuring the might of the Republic. From such a test there is inevitable reaction. To such heights there is necessary ascent and inescapable descent. With the world involved, there is no escape for any of the world from the valleys of depression. Though we suffered less than many of those with whom we were associated, and less than any of those a ainst whom we contended, it was inevitable that we should experience the fever's aftermath and come to know depression before e could become normal again.

Liquidation, reorganization, readjustment, re-establishment, taking account of things done and the sober c ntemplation of things to be done, the finding of firm ground and the open, sure and onward way—all these are a part of the inevitable, and he who thinks they might have been avoided by this plan or that, or this policy or that, or this international relationship or that, only hugs a delusion when reason is nee ed for a safe council.

Even though the world's storehouses were depleted at the same time the finances were unbalanced and none was ready to store a war crop for the more deliberate consumption of peace, momentarily there was elation, but it was not the glow of abiding health. We mistook elation for restoration. To-day we are met in realization. You have been summoned to counsel all America, to apply your knowledge and your experience in relieving a condition which concerns all America. Specifically, you are to deal with unemployment, to suggest the way of repairing the arterial circulation which is the very life-blood of the Republic.

There is always unemployment. Under most fortunate conditions, I am told, there are a million and a half in the United States who are not at work. The figures are astounding only because we are a hundred million and this parasite percentage is always with us.

But there is excessive unemployment to-day, and we are concerned not alone about its diminution, but we are frankly anxious under the involved conditions, lest it grow worse, with hardships of the winter season soon to be met.

I do not venture to quote the statisticians, whether the maximum figures are accurate or the minimum more dependable. Owing to the far swing from intensive endeavor and the effort to get down to solid foundations, coupled with the difficulty of readjusting expenditure—public, corporate and individual, from abnormal to normal—the problem of unemployment is the most difficult with which we are confronted.

But there are no problems affecting our national life and the welfare of the American people which we cannot and will not solve. If we fail to-day, we will try again to-morrow. There has been vast unemployment before, and will be again. There will be depression after inflation, just as surely as the tides ebb and flow, but we can mitigate, we can shorten duration, we can commit all America to relief. And all America has never failed when committed to a common cause. If out of your councils there comes a remedy which all America helpfully may apply to-day, it may be helpfully employed some time again when similar conditions are encountered.

It is fair to say that you are not asked to solve the long controverted problems of our social system. We have builded the America of to-day on the fundamentals of economic, industrial and political life which made us what we are, and the temple requires no remaking now. We are incontestably sound. We are constitutionally strong. We are merely depressed after the fever, and we want to know the way to speediest and dependable convalescence. When we know the way, everybody in America, capital and labor, employer and employee, captains of industry and the privates in the trenches will go over the top in the advance drive of peace. Frankly, it is difficult to know whether we have reached that bedrock to which reaction runs before the upward course begins, but here are representatives of the forces which make for all we are or ever can be and your soundings ought to be reliable.

I would have little enthusiasm for any proposed relief which seeks either palliation or tonic from the public treasury. The excess of stimulation from that source is to be reckoned a cause of trouble rather than a source of cure. We should achieve but little in a remedial way if we continued to excite a contributing cause.

It is not my thought to suggest your lines of conference. Mr. Hoover, the Secretary of Commerce, to whom has been committed the arrangements for this important meeting, will present the agenda. I have wished to say to you that the people of the United States are very deeply interested, not alone the unemployed, but all who are concerned for our common weal, and the world is looking on to find helpfulness in our American example. Fundamentally sound, financially strong, industrially unimpaired, commercially consistent and politically unafraid, there ought to be work for everybody in the United States who chooses to work, and our condition at home and our place in the world depend on everybody going to work and pursuing it with that patriotism and devotion which makes for a fortunate and happy people.

Secretary Hoover, following the President, said in part:

In calling this conference the President has hoped to mobilize the sense of service in our people for the solution of a problem that not only commands our sympathies, but is of primary necessity to public welfare.

There can be no question that we are on the upgrade, but economic progress cannot, under any expectation, come with sufficient rapidity to prevent much unemployment over the forthcoming winter.

Great numbers will have exhausted their savings and must be subjects of great concern to the entire public. It is the duty of this conference to find definite and organized remedy for this emergency and I hope also that you may be able to outline for public consideration such plans as will in the long view tend to mitigate its recurrence.

We need first a determination of the volume and distribution of unemployment. We need a determination of what emergency measures should be undertaken to provide employment and to mitigate the suffering that may arise during the next winter, and the method of organization for their application.

We need a consideration and a statement of what measures must be taken to restore our commerce and employment to normal, or to put it in another way, what obstacles need to be removed to promote business recovery—the only real and lasting remedy for unemployment is employment.

The remedies for these matters must, in the latest degree, lie outside of the range of legislation. The Administration has felt that a large degree of solution could be expected through the mobilization of the fine co-operative action of our manufacturers and employers, of our public bodies and local authorities, and that if solution could be found in these directions we would have accomplished even more than the care of our unemployed: that we will have again demonstrated that independence and ability of action among our own people that saves our Government from that ultimate paternalism that will undermine our whole political system.

What our people wish is the opportunity to earn their daily bread, and surely in a country with its warehouses bursting with surpluses of food, of clothing, with its mines capable of indefinite production of fuel, with sufficient housing for comfort and health, we possess the intelligence to find solution. Without it our whole system is open to serious charges of failure.

It is my belief that in the intelligence and influence which you command we shall be able to lay out a program by which, in great measure, these things can be accomplished. It is neither the desire nor in the power of the Federal Government to enforce such a program.

This crisis in some respects is fraught with hardships quite as grave as those which confronted the country during the period of its participation in the Great War.

In accordance with a resolution passed by the conferees Mr. Hoover named the following permanent committee to prepare the conference program, select committees, and assign to them various phases of the unemployment problem:

James Couzens, Mayor of Detroit; Ida M. Tarbell, New York; Thomas V. O'Connor, President of the Longshoremen's Union, Buffalo; Charles M. Schwab, New York; C. H. Markham, Chicago, President of the Illinois Central RR.; Matthew Woll, Chicago, Vice-President of the American Federation of Labor; Samuel McCune Lindsay, New York, Professor of Social Legislation, Columbia University; Julius H. Barnes, Duluth, Minn.; Clarence Mott Woolley, Detroit, President of the American Radiator Co.; Harry S. Robinson, Los Angeles, former member of the United States Shipping Board.

The sub-committees announced by Mr. Robinson on Sept. 26 were as follows:

Unemployment Statistics.—James A. Campbell, Mayor James Couzens, C. R. Markham, Henry N. Robinson, Miss Mary Van Kleeck, Matthew Woll, Clarence Mott Woolley, W. L. Burdick, Carroll W. Doten, Allen A. Young, Walter F. Wilcox, Leo Wolman, Allyn A. Young; Executive Secretary, T. W. Mitchell.

Unemployment Agencies and Registration.—Julius H. Barnes, Elizabeth Christman, Bird S. Coler, Joseph H. De Frees, Mortimer Fleischhacker, Clarence J. Hicks, Jackson Johnson, William M. Leiserson, M. F. Tighe, Henry S. Dennison, George E. Barnett, Bailey B. Burritt, Sam A. Lewisohn, Henry R. Seager.

Emergency State and Municipal Measures and Public Works.—Charles M. Babcock, Bird S. Coler, Mayor James Couzens, Bascom Little, Mayor Andrew J. Peters, Ida M. Tarbell, Matthew Woll, Colonel Arthur Woods,

Evans Woolen, Henry S. Dennison, Edwin F. Gay, Otto T. Mallory, Edward R. A. Seligman; Executive Secretary, Otto T. Mallory.

Emergency Measures by Manufacturers—William M. Butler, James A. Campbell, Mrs. Sarah Conboy, John E. Edgerton, Samuel Gompers, Clarence J. Hicks, A. L. Humphrey, Jackson Johnson, W. C. Procter, Charles M. Schwab, W. H. Stackhouse, J. A. Penton, R. M. Dickerson, Henry S. Dennison, Sanford E. Thompson, William S. Rossiter, E. S. Bradford; Executive Secretary, Gordon Lee.

Emergency Measures in Transportation—W. S. Carter, Edgar E. Clark, C. H. Markham, Raymond A. Pearson, Davis R. Dewey, Clyde L. King, J. H. Parmelee; Executive Secretary, Charles P. Neill.

Emergency Measures in Construction—Winslow B. Ayer, John Donlin, John H. Kirby, Bascom Little, Richard C. Marshall, Jr., Ernest T. Trigg, Sanford E. Thompson; Executive Secretary, John M. Gries.

Emergency Measures in Mining—John T. Connery, W. K. Field, John L. Lewis, J. Moore, James B. Neal, E. M. Posten, John D. Ryan, Miss Mary Van Kleeck, John P. White, Samuel A. Lewisohn; Executive Secretary, David L. Wing.

Emergency Measures in Shipping—James F. Gibson, Thomas V. O'Connor, Charles M. Schwab, Carroll W. Doten; Executive Secretaries, E. S. Gregg and R. A. Lundquist.

Public Hearings—S. McCune Lindsay; Executive Secretary, John B. Andrews.

ARBITRATION OF PRINTERS' WAGE DEMANDS.

The arbitration of the wage demands of printers was agreed to on Sept. 28 by the Conference Committee of the New York Employing Printers' Association and the officers of the International Typographical Union, and the latter will advise the local, Typographical Union No. 6, to this effect at the meeting of the "Big Six" to be held to-morrow (Oct. 2). Under the agreement the present wage basis of $50 a week will be continued in effect until Dec. 1. The agreement providing for this scale expired Oct. 1; the printers have demanded an increase of $5 a week, while the Employing Printers' Association has insisted upon a reduction of $10 a week. The award of the arbitrators will be made effective as of Dec. 1. The National Publishers' Association, which has insisted upon the arbitration of the wage scale, recently made known its intention to declare for the open shop unless such arbitration was agreed to by Oct. 1. Its resolution, adopted Sept. 20, says:

Whereas, the existing contract between the New York Employing Printers' Association and Typographical Union No. 6, establishing a wage scale, expires Oct. 1 1921: and

Whereas, Typographical Union No. 6 has failed to accept the offer of the New York Employing Printers' Association to arbitrate the wage scale, and by its attitude of procrastination is repudiating the very principle of arbitration for which it has always contended; and

Whereas, the attitude of this association, as expressed in its resolutions adopted July 27, remains unchanged; now, therefore, be it

Resolved, that we earnestly request the New York Employing Printers' Association (1) to carry out, in letter and spirit, contracts now in existence with the printing crafts employed; (2) to notify Typographical Union No. 6 that unless they consent to arbitration of the wage scale effective Oct. 1 1921, the New York Employing Printers' Association will on that date declare for the open shop in their composing rooms; and be it further

Resolved, that in the event of the declaration of the open shop, we, the members of the National Publishers' Association, pledge our loyal and unqualified support to the New York Employing Printers' Association.

SECRETARY WALLACE ON PURPOSES OF BILL REGULATING PACKING INDUSTRY—EXTENSION OF FOREIGN MARKETS.

The bill regulating the packing industry, and what the new legislation was intended to accomplish was dealt with in an address by Henry C. Wallace, Secretary of Agriculture, in an address before the Convention of the Institute of American Meat Packers at Chicago on Aug. 9. The bill, as we reported in our issue of Aug. 20, page 814, became a law with its approval by President Harding on Aug. 15. Stating that his Department would very soon apparently "be brought into much closer relation with the marketing, packing and distributing end of the industry and charged with much larger responsibilities than heretofore," Secretary Wallace continued:

The bill designed to bring the stockyards, the commission merchants, and the packers under Government supervision through the Department of Agriculture passed the Senate last week and is expected to pass the House at an early date.

This bill, so far as it relates to the packing industry, covers the buying of live stock in inter-State or foreign commerce for slaughter, manufacture of edible products of such live stock for sale or shipment in inter-State or foreign commerce, or manufacture of inedible products from live stock, and marketing of both edible and inedible products of live stock, as well as dairy products, poultry, poultry products and eggs, but does not apply to the latter unless the handling of such dairy and poultry products is associated with the business of buying and slaughtering live stock. The bill includes not only the actual shipment in inter-State commerce, but also any transaction having in prospect the ultimate shipment in inter-State or foreign commerce.

Packers are prohibited from any unfair, unjustly discriminatory or deceptive practive or device; or from making or giving undue or unreasonable preference or advantage to any person or locality; or from apportioning the supply of any article between them, where the tendency or effect of such apportionment would restrain commerce or create a monopoly; or from dealing with any person for the purpose, or with the effect, of manipulating or controlling prices or of creating a monopoly or of restraining commerce; or from engaging in any course of business for the purpose, or with the effect, of manipulating or controlling prices or of creating a monopoly in buying, selling or dealing in any article, or restraining commerce; or from conspiring combining, agreeing or arranging with any other person to apportion territory or purchases or sales or to manipulate or control prices, or from aiding or abetting the doing of any of the foregoing acts. Apparently, the prohibition against the apportionment of territory, purchases or sales is absolute whether or not it might create or have a tendency to create a monopoly or restrain commerce.

The duty is imposed upon the Secretary of Agriculture to order the packer to discontinue any of the acts forbidden if, after hearing, he shall find the packer is guilty of such acts. Testimony taken at the hearing must be taken down and filed in the Department of Agriculture. The packer may within thirty days petition the Circuit Court of Appeals in the circuit in which the packer has his principal place of business to set aside or modify the Secretary's order. If he does file such a petition, the Secretary must file in the Court a full transcript of the record. The Court then may, on application of the Secretary, issue a temporary injunction restraining the packer from violating the order until the case is determined. The Court may order additional testimony taken by the Secretary if that is necessary, and may affirm, modify or set aside the Secretary's order. If the Court affirms the order, its decree operates an an injunction against the packer. Either the packer or the Secretary may carry the case to the Supreme Court of the United States.

The bill safeguards the packer against criminal prosecution until he has been cited to a hearing, has been given an opportunity to be heard, has been found to be guilty, and has been ordered to discontinue the illegal act, and he may then appeal to the courts. In other words, the offense for which the packer may be criminally punished is that of failing to comply with the Secretary's order after he has exhausted his rights of appeal and has been denied relief.

Packers are required to keep such accounts, records and memoranda as will fully and correctly disclose all transactions in their business, including the ownership of such business by stockholding or otherwise. If it is found that these accounts do not fully and correctly disclose such transactions, the Secretary is authorized to prescribe the manner and form in which they may be kept. Failure to keep such accounts as prescribed subjects the packer to fine or imprisonment, or both.

The powers of investigation of the organization, business, conduct, practices and management conferred upon the Federal Trade Commission are conferred upon the Secretary of Agriculture with respect to packers, and all of the duties and obligations imposed by that Act upon any corporation being investigated by the Commission are imposed upon a packer who may be under investigation by the Secretary of Agriculture. Hereafter the Federal Trade Commission, except with respect to any complaint which may have been filed by the Commission prior to the enactment of the bill, will exercise none of these investigational powers unless asked to do so by the Secretary.

Nothing in the bill shall be construed to prevent or interfere with the enforcement of the anti-trust laws, or with any investigation pending at the time the bill becomes effective, or with the power of jurisdiction of the Inter-State Commerce Commission which it may have under existing law.

The Secretary of Agriculture is vested with the power to make such rules, regulations and orders as may be necessary to carry out the provisions of the bill.

This is the essence of the bill, so far as it relates to the packers. It applies also to stockyards and commission merchants.

The stockyard is defined as any place, establishment or facility commonly known as stockyards, conducted or operated for compensation or profit as a public market, but stockyards of less than 20,000 square feet, exclusive of runs, alleys and passageways, are excluded.

A stockyard owner is defined as a person engaged in the business of conducting or operating a stockyard.

A market agency is defined as a person engaged in the business of buying or selling live stock at a stockyard on a commission basis, and a person furnishing such yard privileges.

A dealer is defined as a person, not comprehended within the definition of a market agency, who is engaged in the business of buying or selling live stock at a stockyard, either on his own account or as the employee or agent of the seller or buyer.

The bill includes not only transactions with respect to services rendered in interstate commerce, but any transaction having in prospect the ultimate transportation in inter-State commerce.

The Secretary must give public notice of the bringing of stockyards under the provisions of the bill. Commission merchants, persons furnishing stockyard services, and dealers at yards coming within the Act must register with the Secretary their names, addresses and character of business, and must establish, observe and enforce just, reasonable, and non-discriminatory regulations and practices, and furnish services at just, reasonable and non-discriminatory rates, and file with the Secretary and print and keep open to public inspection schedules of their rates and charges and any rule or regulation which in any manner may affect or determine any part of the aggregate of such rates or charges. They are forbidden to charge, demand or collect a greater or less rate or charge than is specified in the schedules filed and in effect at the time the services are rendered, and must not extend to any person any services except those specified in the schedules. Cooperative associations of producers, however, may return to their members, on a patronage basis, their excess earnings on their live-stock transactions. No changes can be made in the rates or charges except upon notice to the Secretary and to the public, and then only under the supervision of the Secretary after hearing.

Failure to comply with the requirements and regulations or orders of the Secretary subject the offender to civil and criminal penalties and in addition are subject to a proceeding for damages by the person injured thereby. Dealers who violate any of the requirements applicable to them are subject to similar proceedings for damages. Such proceedings are enforced either by complaint to the Secretary or by suit in any district court, and any award made by the Secretary in such proceedings is made the basis of a suit in court.

If, after hearing or independently, the Secretary is of the opinion that any rate, charge, regulation or practice of a stockyard owner, commission merchant or person furnishing stockyard services is or will be unjust, unreasonable or discriminatory, he may determine and prescribe just and reasonable rates or charges and make appropriate orders to enforce them.

Whenever the Secretary, upon his own initiative or upon complaint of any person, including a stockyard owner, live stock commission merchant, or person furnishing stockyard services, after hearing finds that any rate, charge, regulation or practice causes any undue or unreasonable advantage, prejudice or preference between commerce wholly within the State and inter-State or foreign commerce, or causes any undue, unjust or unreasonable discrimination against inter-State or foreign commerce, he is required to prescribe the rate, charge, regulation or practice thereafter to be observed, to the end that such advantage, preference or discrimination be removed, any law, decision or order of any State or State authority to the contrary notwithstanding.

Stockyard owners, live stock commission merchants and others are forbidden to engage in any unfair, unjustly discriminatory or deceptive prac-

tice or device in connection with the receiving, marketing, buying or selling on a commission basis or otherwise, feeding, watering, holding, delivering, shipping, weighing or handling live stock, and the Secretary is authorized, after hearing, to order the discontinuance of any such practice or device.

Persons who knowingly fail to obey the orders of the Secretary are subject to suit by the United States for the recovery of $500 for each offense, and obedience to the orders shall also be enforced by injunction or other mandatory process of a court of equity. The orders of the Secretary are subject to judicial review.

As with the packers, stockyard owners, commission merchants and others are required to keep such accounts as will disclose all of their transactions, including the ownership of such business. If such accounts do not fully disclose such transactions, the Secretary is authorized to prescribe the manner and form in which they will be kept.

The powers of investigation heretofore exercised by the Federal Trade Commission with respect to stockyard owners, commission merchants and others mentioned are conferred upon the Secretary of Agriculture. Hereafter the Federal Trade Commission will exercise none of these investigational powers except upon the request of the Secretary.

Mr. Wallace said there was no need to speak of the reasons which led Congress to enact this law. He knew that most of the packers had not favored it and felt that, while neither government ownership, operation nor control was contemplated, it would nevertheless be an unwarranted interference with private business. He thought he could understand their feelings in the matter and their very natural apprehension concerning the manner in which it will be administered. The power placed in the hands of the supervising agency is very great and could be used to cause much annoyance and unnecessary expense to those who come under the law. He was all the more conscious of this because for the time being he happened to be the one who is charged with this responsibility. He then went on as follows:

Therefore I wish to make it perfectly clear that without prejudice of any kind my whole effort will be to administer this law in a constructive way and with the purpose of promoting the live stock and meat industry and safeguarding the legitimate interests of every one connected with it. There will be no arbitrary or offensive exercise of power. There will be no interference with the free operation of legitimate business nor imposition of burdensome and unnecessary rules and regulations. Discretionary powers will be used fairly and with due regard to all concerned. I assume to start with that it will be the intention of every one to observe the law and refrain from practices which may be forbidden. I shall expect to counsel freely with all interested parties in setting up the administrative machinery and making the necessary rules. I shall approach you with the feeling that you will act in openness of mind and good faith in the whole business, and shall hope that you will grant to me what I so freely yield to you. No matter who may be Secretary of Agriculture, I hope and believe that the relations between him and the people who are in the live stock and meat industry will be of the helpful, co-operative sort. That there may be difference of opinion at times is to be expected, but when the heart is right such differences can be adjusted without that bickering and recrimination which impairs public confidence and is so distressing to the right-thinking man.

With reference to plans the department is now making with the hope of extending our foreign markets for meat and meat products, Secretary Wallace said:

Among the appropriations made available July 1 was one for not less than $50,000 to be used in foreign market work. The department has recently arranged to send to Europe a man who has already had considerable experience in charge of the export branch of one of the independent packing companies, and who has had more than two years' actual residence as its selling agent in northern Europe. His mission will be to make a thorough investigation of present and prospective foreign markets for American meat and dairy products. He will inquire into European production, stocks, imports, exports, demand and the factors affecting or influencing trade in American meat and dairy products. He will be expected to arrange for the prompt and regular flow of information from the principal market centres of Europe to the department in Washington, from which it will be transmitted to interested parties. His headquarters will be in London, but from time to time he will visit the important trading centres of northern and central Europe, personally interviewing men informed as to the meat trade and arranging for trustworthy reports from local representatives. In this work the department will hope for the hearty co-operation of all meat packers who have foreign connections and will strive to serve all who have or wish to make such connections.

In addition to this special agent for meat and dairy products, the department has retained Professor George F. Warren of Cornell University, who is giving special study to the extension of our foreign trade in all agricultural products. Dr. Warren will visit the principal countries of Europe during the fall and winter months, making a study of sources of information and of market conditions.

In this foreign market work the department has the assurance of complete co-operation from the Department of Commerce both in collecting information and for special investigations. One of the duties of both Dr. Warren and Mr. Squire while abroad will be to form personal contacts with the commercial attaches and with all American agencies to the end that there may be complete co-operation.

While doing everything possible to extend foreign markets for all farm products, the department realizes the special importance of extending our export trade in meat and dairy products, because these products afford the best outlet for marketing our surplus grain and forage, and a free outlet for our surplus will make it much easier to maintain our live stock industry on a sound basis.

TEXT OF THE MEAT PACKERS BILL—KNOWN AS THE PACKERS AND STOCKYARDS ACT OF 1921.

The following is the full text of the Meat Packers Control Bill which became a law with the President's approval on Aug. 15 and the title of which, as expressed in the Act itself, is the "Packers and Stockyards Act 1921." In the article immediately preceding is given an analysis of the measure as furnished by the Secretary of Agriculture, Henry C. Wallace:

[Public—No. 51—67th Congress.]
[H. R. 6320]

AN ACT to regulate interstate and foreign commerce in live stock, live-stock products, dairy products, poultry, poultry products, and eggs, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

TITLE I.—*Definitions.*

This Act may be cited as the "Packers and Stockyards Act, 1921."

Sec. 2. (a) When used in this Act—

(1) The term "person" includes individuals, partnerships, corporations, and associations;

(2) The term "Secretary" means the Secretary of Agriculture;

(3) The term "meat food products" means all products and by-products of the slaughtering and meat-packing industry—if edible;

(4) The term "live stock" means cattle, sheep, swine, horses, mules, or goats—whether live or dead;

(5) The term "live-stock products" means all products and by-products (other than meats and meat food products) of the slaughtering and meat-packing industry derived in whole or in part from live stock; and

(6) The term "commerce" means commerce between any State, Territory, or possession, or the District of Columbia, and any place outside thereof; or between points within the same State, Territory, or possession, or the District of Columbia, but through any place outside thereof; or within any Territory or possession, or the District of Columbia.

(b) For the purpose of this Act (but not in any wise limiting the foregoing definition) a transaction in respect to any article shall be considered to be in commerce if such article is part of that current of commerce usual in the live-stock and meat-packing industries, whereby live stock, meats meat food products, live-stock products, dairy products, poulty products, or eggs, are sent from one State with the expectation that they will end their transit, after purchase, in another, including in addition to cases within the above general description, all cases where purchase or sale is either for shipment to another State, or for slaughter of livestock within the State and the shipment outside the State of the products resulting from such slaughter. Articles normally in such current of commerce shall not be considered out of such current through resort being had to any means or device intended to remove transactions in respect thereto frrom the provisions of this Act. For the purpose of this paragraph the word "State" includes Territory, the District of Columbia, possession of the United States, and foregoing nation.

TITLE II.—*Packers.*

Sec. 201. When used in this Act—

The term "packer" means any person engaged in the business (a) of buying live stock in commerce for purposes of slaughter, or (b) of manufacturing or preparing meats or meat food products for sale or shipment in commerce, or (c) of manufacturin; or preparing live-stock products for sale or shipment in commerce, or (d) of marketing meats, meat food products, live-stock products, dairy products, poultry, poultry products, or eggs, in commerce; but no person engaged in such business of manufacturing or preparing live-stock products or in such marketing business shall be considered a packer unless—

(1) Such person is also engaged in any business referred to in clause (a) or (b) above, or unless

(2) Such person owns or controls, directly or indirectly, through stock ownership or control or otherwise, by himself or through his agents, servants, or employees, any interest in any business referred to in clause (a) or (b) above, or unless

(3) Any interest in such business of manufacturing or preparing live-stock products, or in such marketing business is owned or controlled, directly or indirectly, through stock ownership or control or otherwise, by himself or through his agents, servants, or employees by any person engaged in any business referred to in clause (a) or (b) above, or unless

(4) Any person or persons jointly or severally, directly or indirectly, through stock ownership or control or otherwise, by themselves or through their agents, servants, or employees, own or control in the aggregate 20 per centum or more of the voting power or control in such business of manufacturing or preparing live-stock products, or in such marketing business and also 20 per centum or more of such power or control in any business referred to in clause (a) or (b) above.

Sec. 202. It shall be unlawful for any packer to:

(a) Engage in or use any unfair, unjustly discriminatory, or deceptive practice or device in commerce; or

(b) Make or give, in commerce, any undue or unreasonably preference or advantage to any particular person or locality in any respect whatsoever, or subject, in commerce, any particular person or locality to any undue or unreasonable prejudice or disadvantage in any respect whatsoever; or

(c) Sell or otherwise transfer to or for any other packer, or buy or otherwise receive from or for any other packer, any article for the purpose or with the effect of apportioning the supply in commerce between any such packers, if such apportionment has the tendency or effect of restraining commerce or of creating a monopoly in commerce; or

(d) Sell or otherwise transfer to or for any other person, or buy or otherwise receive from or for any other person, any article for the purpose or with the effect of manipulating or controlling prices in commerce, or of creating a monopoly in the acquisition of, buying, selling, or dealing in, any article in commerce, or of restraining commerce; or

(e) Engage in any course of business or do any act for the purpose or with the effect of manipulating or controlling prices in commerce, or of creating a monopoly in the acquisition of, buying, selling, or dealing in, any article in commerce, or of restraining commerce; or

(f) Conspire, combine, agree, or arrange with any other person (1) to apportion territory for carrying on business in commerce, or (2) to apportion purchases or sales of any article in commerce, or (3) to manipulate or control prices in commerce; or

(g) Conspire, combine, agree or arrange with any other person to do, or aid or abet the doing of, any act made unlawful by subdivision (a), (b), (c), (d), or (e).

Sec. 203. (a) Whenever the Secretary has reason to believe that any packer has violated or is violating any provision of this title, he shall cause a complaint in writing to be served upon the packer, stating his charges in that respect, and requiring the packer to attend and testify at a hearing at a time and place designated therein, at least thirty days after the service of such complaint; and at such time and place there shall be afforded the packer a reasonable opportunity to be informed as to the evidence introduced against him (including the right of cross-examination), and to be heard in person or by counsel and through witnesses, under such regulations as the Secretary may prescribe. Any person for good cause shown may on application be allowed by the Secretary to intervene in such proceeding, and appear in person or by counsel. At any time prior to the close of the hearing the Secretary may amend the complaint; but in case of any amendment adding new charges the hearing shall, on the request of the packer, be adjourned for a period not exceeding fifteen days.

(b) If, after such hearing, the Secretary finds that the packer has violated or is violating any provisions of this title covered by the charges, he shall make a report in writing in which he shall state his findings as to the facts, and shall issue and cause to be served on the packer an order requiring such packer to cease and desist from continuing such violation. The testimony taken at the hearing shall be reduced to writing and filed in the records of the Department of Agriculture.

(c) Until a transcript of the record in such hearing has been filed in a circuit court of appeals of the United States, as provided in section 204, the Secretary at any time, upon such notice and in such manner as he deems proper, but only after reasonable opportunity to the packer to be heard, may amend or set aside the report or order, in whole or in part.

(d) Complaints, orders, and other processes of the Secretary under this section may be served in the same manner as provided in section 5 of the Act entitled "An Act to create a Federal Trade Commission, to define its powers and duties, and for other purposes," approved Sept. 26 1914.

Sec. 204. (a) An order made under section 203 shall be final and conclusive unless within thirty days after service the packer appeals to the circuit court of appeals for the circuit in which he has his principal place of business, by filing with the clerk of such court a written petition praying that the Secretary's order be set aside or modified in the manner stated in the petition, together with a bond in such sum as the court may determine, conditioned that such packer will pay the costs of the proceedings if the court so directs.

(b) The clerk of the court shall immediately cause a copy of the petition to be delivered to the Secretary, and the Secretary shall forthwith prepare, certify, and file in the court a full and accurate transcript of the record in such proceedings, including the complaint, the evidence, and the report and order. If before such transcript is filed the Secretary amends or sets aside his report or order, in whole or in part, the petitioner may amend the petition within such time as the court may determine, on notice to the Secretary.

(c) At any time after such transcript is filed the court, on application of the Secretary, may issue a temporary injunction restraining, to the extent it deems proper, the packer and his officers, directors, agents, and employees, from violating any of the provisions of the order pending the final determination of the appeal.

(d) The evidence so taken or admitted, duly certified and filed as aforesaid as a part of the record, shall be considered by the court as the evidence in the case. The proceedings in such cases in the circuit court of appeals shall be made a preferred cause and shall be expedited in every way.

(e) The court may affirm, modify, or set aside the order of the Secretary.

(f) If the court determines that the just and proper disposition of the case requires the taking of additional evidence, the court shall order the hearing to be reopened for the taking of such evidence, in such manner and upon such terms and conditions as the court may deem proper. The Secretary may modify his findings as to the facts, or make new findings, by reason of the additional evidence so taken, and he shall file such modified or new findings and his recommendations, if any, for the modification or setting aside of his order, with the return of such additional evidence.

(g) If the circuit court of appeals affirms or modifies the order of the Secretary, its decree shall operate as an injunction to restrain the packer, and his officers, directors, agents, and employees from violating the provisions of such order or such order as modified.

(h) The circuit court of appeals shall have exclusive jurisdiction to review, and to affirm, set aside, or modify, such orders of the Secretary, and the decree of such court shall be final except that it shall be subject to review by the Supreme Court of the United States upon certiorari, as provided in section 240 of the Judicial Code, if such writ is duly applied for within sixty days after entry of the decree. The issue of such writ shall not operate as a stay of the decree of the circuit court of appeals, in so far as such decree operates as an injunction, unless so ordered by the Supreme Court.

(i) For the purposes of this title the term "circuit court of appeals," in case the principal place of business of the packer is in the District of Columbia, means the Court of Appeals of the District of Columbia.

(Sec. 205.) Any packer, or any officer, director, agent, or employee of a packer, who fails to obey any order of the Secretary issued under the provisions of section 203, or such order as modified—

(1) After the expiration of the time allowed for filing a petition in the circuit court of appeals to set aside or modify such order, if no such petition has been filed within such time; or

(2) After the expiration of the time allowed for applying for a writ of certiorari, if such order, or such order as modified, has been sustained by the Circuit Court of Appeals and no such writ has been applied for within such time; or

(3) After such order, or such order as modified, has been sustained by the courts as provided in Section 204: shall on conviction be fined not less than $500 nor more than $10,000, or imprisoned for not less than six months nor more than five years, or both. Each day during which such failure continues shall be deemed a separate offense.

TITLE III.—*Stockyards.*

Sec. 301. When used in this Act—

(a) The term "stockyard owner" means any person engaged in the business of conducting or operating a stockyard;

(b) The term "stockyard services" means services or facilities furnished at a stockyard in connection with the receiving, buying or selling on a commission basis or otherwise, marketing, feeding, watering, holding, delivery, shipment, weighing, or handling, in commerce, of live stock;

(c) The term "market agency" means any person engaged in the business of (1) buying or selling in commerce live stock at a stockyard on a commission basis or (2) furnishing stockyard services; and

(d) The term "dealer" means any person, not a market agency, engaged in the business of buying or selling in commerce live stock at a stockyard, either on his own account or as the employee or agent of the vendor or purchaser.

Sec. 302. (a) When used in this title the term "stockyard" means any place, establishment, or facility commonly known as stockyards, conducted or operated for compensation or profit as a public market, consisting of pens, or other inclosures, and their appurtenances, in which live cattle, sheep, swine, horses, mules, or goats are received, held, or kept for sale or shipment in commerce. This title shall not apply to a stockyard of which the area normally available for handling live stock, exclusive of runs, alleys, or passage ways, is less than twenty thousand square feet.

(b) The Secretary shall from time to time ascertain, after such inquiry as he deems necessary, the stockyards which come within the foregoing definition, and shall give notice thereof to the stockyard owners concerned, and give public notice thereof by posting copies of such notice in the stockyard, and in such other manner as he may determine. After the giving of such notice to the stockyard owner and to the public, the stockyard shall remain subject to the provisions of this title until like notice is given by the Secretary that such stockyard no longer comes within the foregoing definition.

Sec. 303. After the expiration of thirty days after the Secretary has given public notice that any stockyard is within the definition of Section 302, by posting copies of such notice in the stockyard, no person shall carry on the business of a market agency or dealer at such stockyard unless he has registered with the Secretary under such rules and regulations as the Secretary may prescribe, his name and address, the character of business in which he is engaged and the kinds of stockyard services, if any, which he furnishes at such stockyard. Whoever violates the provisions of this section shall be liable to a penalty of not more than $500 for each such offense and not more than $25 for each day it continues, which shall accrue to the United States and may be recovered in a civil action brought by the United States.

Sec. 304. It shall be the duty of every stockyard owner and market agency to furnish upon reasonable request, without discrimination, reasonable stockyard services at such stockyard.

Sec. 305. All rates or charges made for any stockyard services furnished at a stockyard by a stockyard owner or market agency shall be just, reasonable, and non-discriminatory, and any unjust, unreasonable, or discriminatory rate or charge is prohibited and declared to be unlawful.

Sec. 306. (a) Within sixty days after the Secretary has given public notice that a stockyard is within the definition of Section 302, by posting copies of such notice in the stockyard, the stockyard owner and every market agency at such stockyard shall file with the Secretary, and print and keep open to public inspection at the stockyard, schedules showing all rates and charges for the stockyard services furnished by such person at such stockyard. If a market agency commences business at the stockyard after the expiration of such sixty days such schedules must be filed before any stockyard services are furnished.

(b) Such schedules shall plainly state all such rates and charges in such detail as the Secretary may require, and shall also state any rules or regulations which in any manner change, affect, or determine any part or the aggregate of such rates or charges, or the value of the stockyard services furnished. The Secretary may determine and prescribe the form and manner in which such schedules shall be prepared, arranged, and posted, and may from time to time make such changes in respect thereto as may be found expedient.

(c) No changes shall be made in the rates or charges so filed and published, except after ten days' notice to the Secretary and to the public filed and published as aforesaid, which shall plainly state the changes proposed to be made and the time such changes will go into effect; but the Secretary may, for good cause shown, allow changes on less than ten days' notice, or modify the requirements of this section in respect to publishing, posting, and filing of schedules, either in particular instances or by a general order applicable to special or peculiar circumstances or conditions.

(d) The Secretary may reject and refuse to file any schedule tendered for filing which does not provide and give lawful notice of its effective date, and any schedule so rejected by the Secretary shall be void and its use shall be unlawful.

(e) Whenever there is filed with the Secretary any schedule, stating a new rate or change, the Secretary may either upon complaint or upon his own initiative without complaint, at once, and if he so orders without answer or other formal pleading by the person filing such schedule, but upon reasonable notice, enter upon a hearing concerning the lawfulness of such rate, charge, regulation, or practice, and pending such hearing and decision thereon the Secretary, upon filing with such schedule and delivering to the person filing it a statement in writing of his reasons for such suspension, may suspend the operation of such schedule and defer the use of such rate, charge, regulation, or practice, but not for a longer period than thirty days beyond the time when it would otherwise go into effect; and after full hearing, whether completed before or after the rate, charge, regulation, or practice goes into effect, the Secretary may make such order with reference thereto as would be proper in a proceeding initiated after it had become effective. If any such hearing cannot be concluded within the period of suspension the Secretary may extend the time of suspension for a further period not exceeding thirty days, and if the proceeding has not been concluded and an order made at the expiration of such thirty days, the proposed change of rate, charge, regulation or practice shall go into effect at the end of such period.

(f) After the expiration of the sixty days referred to in subdivision (a) no person shall carry on the business of a stockyard owner or market agency unless the rates and charges for the stockyard services furnished at the stockyard have been filed and published in accordance with this section and the orders of the Secretary made thereunder; nor charge, demand, or collect a greater or less or different compensation for such services than the rates and charges specified in the schedules filed and in effect at the time; nor refund or remit in any manner any portion of the rates or charges so specified (but this shall not prohibit a co-operative association of producers from bona fide returning to its members, on a patronage basis, its excess earnings on their live stock, subject to such regulations as the Secretary may prescribe); nor extend to any person at such stockyard any stockyard services except such as are specified in such schedules.

(g) Whoever fails to comply with the provisions of this section or of any regulation or order of the Secretary made thereunder shall be liable to a penalty of not more than $500 for each such offense, and not more than $25 for each day it continues, which shall accrue to the United States and may be recovered in a civil action brought by the United States.

(h) Whoever willfully fails to comply with the provisions of this section or of any regulation or order of the Secretary made thereunder shall on conviction be fined not more than $1,000, or imprisoned not more than one year, or both.

Sec. 307. It shall be the duty of every stockyard owner and market agency to establish, observe, and enforce just, reasonable, and non-discriminatory regulations and practices in respect to the furnishing of stockyard services, and every unjust, unreasonable, or discriminatory regulation or practice is prohibited and declared to be unlawful.

Sec. 308. (a) If any stockyard owner, market agency, or dealer, violates any of the provisions of sections 304, 305, 306, or 307, or of any order of the Secretary made under this title, he shall be liable to the person or persons injured thereby for the full amount of damages sustained in consequence of such violation.

(b) Such liability may be enforced either (1) by complaint to the Secretary as provided in section 309, or (2) by suit in any district court of the United States of competent jurisdiction; but this section shall not in any way abridge or alter the remedies now existing at common law or by statute, but the provisions of this Act are in addition to such remedies.

Sec. 309. (a) Any person complaining of anything done or omitted to be done by any stockyard owner, market agency, or dealer (hereinafter in this section referred to as the "defendant") in violation of the provisions of sections 304, 305, 306, or 307, or of an order of the Secretary made under this title, may, at any time within ninety days after the cause of action accrues, apply to the Secretary by petition which shall briefly stat the facts, whereupon the complaint thus made shall be forwarded by the Secretary to the defendant, who shall be called upon to satisfy the complaint, or to answer it in writing, within a reasonable time to be specified

by the Secretary. If the defendant within the time specified makes reparation for the injury alleged to be done he shall be relieved of liability to the complainant only for the particular violation thus complained of. If the defendant does not satisfy the complaint within the time specified, or there appears to be any reasonable ground for investigating the complaint, it shall be the duty of the Secretary to investigate the matters complained of in such manner and by such means as he deems proper.

(b) The Secretary, at the request of the live-stock commissioner, Board of Agriculture, or other agency of a State or territory, having jurisdiction over stockyards in such State or territory, shall investigate any complaint forwarded by such agency in like manner and with the same authority and powers as in the case of a complaint made under subdivision (a).

(c) The Secretary may at any time institute an inquiry on his own motion, in any case and as to any matter or thing concerning which a complaint is authorized to be made to or before the Secretary, by any provision of this title, or concerning which any question may arise under any of the provisions of this title, or relating to the enforcement of any of the provisions of this title. The Secretary shall have the same power and authority to proceed with any inquiry instituted upon his own motion as though he had been appealed to by petition, including the power to make and enforce any order or orders in the case or relating to the matter or thing concerning which the inquiry is had, except orders for the payment of money.

(d) No complaint shall at any time be dismissed because of the absence of direct damage to the complainant.

(e) If after hearing on a complaint the Secretary determines that the complainant is entitled to an award of damages, the Secretary shall make an order directing the defendant to pay to the complainant the sum to which he is entitled on or before a day named.

(f) If the defendant does not comply with an order for the payment of money within the time limit in such order, the complainant, or any person for whose benefit such order was made, may within one year of the date of the order file in the district court of the United States for the district in which he resides or in which is located the principal place of business of the defendant or in any State court having general jurisdiction of the parties, a petition setting forth briefly the causes for which he claims damages and the order of the Secretary in the premises. Such suit in the district court shall proceed in all respects like other civil suits for damages except that the findings and orders of the Secretary shall be prima facie evidence of the facts therein stated, and the petitioner shall not be liable for costs in the district court nor for costs at any subsequent stage of the proceedings unless they accrue upon his appeal. If the petitioner finally prevails, he shall be allowed a reasonable attorney's fee to be taxed and collected as a part of the costs of the suit.

Sec. 310. Whenever after full hearing upon a complaint made as provided in section 309, or after full hearing under an order for investigation and hearing made by the Secretary on his own initiative, either in extension of any pending complaint or without any complaint whatever, the Secretary is of the opinion that any rate, charge, regulation, or practice of a stockyard owner or market agency, for or in connection with the furnishing of stockyard services, is or will be unjust, unreasonable, or discriminatory, the Secretary—

(a) May determine and prescribe what will be the just and reasonable rate or charge, or rates or charges, to be thereafter observed in such case, or the maximum or minimum, or maximum and minimum, to be charged, and what regulation or practice is or will be just, reasonable, and nondiscriminatory to be thereafter followed; and

(b) May make an order that such owner or operator (1) shall cease and desist from such violation to the extent to which the Secretary finds that it does or will exist; (2) shall not thereafter publish, demand, or collect any rate or charge for the furnishing of stockyard services other than the rate or charge so prescribed, or in excess of the maximum or less than the minimum so prescribed, as the case may be; and (3) shall conform to and observe the regulation or practice so prescribed.

Sec. 311. Whenever in any investigation under the provisions of this title, or in any investigation instituted by petition of the stockyard owner or market agency concerned, which petition is hereby authorized to be filed, the Secretary after full hearing finds that any rate, charge, regulation, or practice of any stockyard owner or market agency, for or in connection with the buying or selling on a commission basis or otherwise, receiving, marketing, feeding, holding, delivery, shipment, weighing, or handling, not in commerce, of life stock, causes any undue or unreasonable advantage, prejudice, or preference as between persons or localities in intra-State commerce in live stock on the one hand and inter-State or foreign commerce in live stock on the other hand, or any undue, unjust, or unreasonable discrimination against inter-State or foreign commerce in live stock, which is hereby forbidden and declared to be unlawful, the Secretary shall prescribe the rate, charge, regulation, or practice thereafter to be observed, in such manner as, in his judgment, will remove such advantage, preference, or discrimination. Such rates, charges, regulations, or practices shall be observed while in effect by the stockyard owners or market agencies parties to such proceeding affected thereby, the law of any State or the decision or order of any State authority to the contrary notwithstanding.

Sec. 312. (a) It shall be unlawful for any stockyard owner, market agency, or dealer to engage in or use any unfair, unjustly discriminatory, or deceptive practice or device in connection with the receiving, marketing, buying or selling on a commission basis or otherwise, feeding, watering, holding, delivery, shipment, weighing or handling, in commerce at a stockyard, of live stock.

(b) Whenever complaint is made to the Secretary by any person, or whenever the Secretary has reason to believe, that any stockyard owner, market agency, or dealer is violating the provisions of subdivision (a), the Secretary after notice and full hearing may make an order that he shall cease and desist from continuing such violation to the extent that the Secretary finds that it does or will exist.

Sec. 313. Except as otherwise provided in this Act, all orders of the Secretary under this title, other than orders for the payment of money, shall take effect within such reasonable time, not less than five days, as is prescribed in the order, and shall continue in force until his further order, or for a specified period of time, according as is prescribed in the order, unless such order is suspended or modified or set aside by the Secretary or is suspended or set aside by a court of competent jurisdiction.

Sec. 314. (a) Any stockyard owner, market agency, or dealer who knowingly fails to obey any order made under the provisions of sections 310, 311, or 312 shall forfeit to the United States the sum of $500 for each offense. Each distinct violation shall be a separate offense, and in case of a continuing violation each day shall be deemed a separate offense. Such forfeiture shall be recoverable in a civil suit in the name of the United States.

(b) It shall be the duty of the various district attorneys, under the direction of the Attorney General, to prosecute for the recovery of forfeitures. The costs and expense of such prosecution shall be paid out of the appropriation for the expenses of the courts of the United States.

Sec. 315. If any stockyard owner, market agency, or dealer fails to obey any order of the Secretary other than for the payment of money while the same is in effect, the Secretary, or any party injured thereby, or the United States by its Attorney General, may apply to the district court for the district in which such person has his principal place of business for the enforcement of such order. If after hearing the court determines that the order was lawfully made and duly served and that such person is in disobedience of the same, the court shall enforce obedience to such order by a writ of injunction or other proper process, mandatory or otherwise, to restrain such person, his officers, agents, or representatives from further disobedience of such order or to enjoin upon him or them obedience to the same.

Sec. 316. For the purposes of this title, the provisions of all laws relating to the suspending or restraining the enforcement, operation, or execution of, or the setting aside in whole or in part the orders of the Inter-State Commerce Commission, are made applicable to the jurisdiction, powers, and duties of the Secretary in enforcing the provisions of this title, and to any person subject to the provisions of this title.

TITLE IV.—*General Provisions.*

Sec. 401. Every packer, stockyard owner, market agency, and dealer shall keep such accounts, records, and memoranda as fully and correctly disclose all transactions involved in his business, including the true ownership of such business by stockholding or otherwise. Whenever the Secretary finds that the accounts, records, and memoranda of any such person do not fully and correctly disclose all transactions involved in his business, the Secretary may prescribe the manner and form in which such accounts, records, and memoranda shall be kept, and thereafter any such person who fails to keep such accounts, records, and memoranda in the manner and form prescribed or approved by the Secretary shall upon conviction be fined not more than $5,000, or imprisoned not more than three years, or both.

Sec. 402. For the efficient execution of the provisions of this Act, and in order to provide information for the use of Congress, the provisions (including penalties) of sections 6, 8, 9, and 10 of the Act entitled "An Act to create a Federal Trade Commission, to define its powers and duties, and for other purposes," approved Sept. 26 1914, are made applicable to the jurisdiction, powers, and duties of the Secretary in enforcing the provisions of this Act and to any person subject to the provisions of this Act, whether or not a corporation. The Secretary, in person or by such agents as he may designate, may prosecute any inquiry necessary to his duties under this Act in any part of the United States.

Sec. 403. When construing and enforcing the provisions of this Act, the act, omission, or failure of any agent, officer, or other person acting for or employed by any packer, stockyard owner, market agency, or dealer, within the scope of his employment or office, shall in every case also be deemed the act, omission, or failure of such packer, stockyard owner, market agency, or dealer, as well as that of such agent, officer, or other person.

Sec. 404. The Secretary may report any violation of this Act to the Attorney General of the United States, who shall cause appropriate proceedings to be commenced and prosecuted in the proper courts of the United States without delay.

Sec. 405. Nothing contained in this Act, except as otherwise provided herein, shall be construed—

(a) To prevent or interfere with the enforcement of, or the procedure under, the provisions of the Act entitled "An Act to protect trade and commerce against unlawful restraints and monopolies," approved July 2 1890, the Act entitled "An Act to supplement existing laws against unlawful restraints and monopolies, and for other purposes," approved Oct. 15 1914, the Inter-State Commerce Act as amended, the Act entitled "An Act to promote export trade, and for other purposes," approved April 10 1918, or sections 73 to 77, inclusive, of the Act of Aug. 27 1894, entitled "An Act to reduce taxation, to provide revenue for the Government, and for other purposes," as amended by the Act entitled "An Act to amend sections seventy-three and seventy-six of the Act of Aug. 27 1894, entitled 'An Act to reduce taxation, to provide revenue for the Government, and for other purposes,' " approved Feb. 12 1913, or

(b) To alter, modify, or repeal such Acts or any part or parts thereof, or

(c) To prevent or interfere with any investigation, proceeding, or prosecution begun and pending at the time this Act becomes effective.

Sec. 406. (a) Nothing in this Act shall affect the power or jurisdiction of the Inter-State Commerce Commission, nor confer upon the Secretary concurrent power or jurisdiction over any matter within the power or jurisdiction of such Commission.

(b) On and after the enactment of this Act, and so long as it remains in effect, the Federal Trade Commission shall have no power or jurisdiction so far as relating to any matter which by this Act is made subject to the jurisdiction of the Secretary, except in cases in which, before the enactment of this Act, complaint has been served under section 5 of the Act entitled "An Act to create a Federal Trade Commission, to define its power and duties, and for other purposes," approved Sept. 26 1914, or under Section 11 of the Act entitled "An Act to supplement existing laws against unlawful restraints and monopolies, and for other purposes," approved Oct. 15 1914, and except when the Secretary of Agriculture, in the exercise of his duties hereunder, shall request of the said Federal Trade Commission that it make investigations and report in any case.

Sec. 407. The Secretary may make such rules, regulations and orders as may be necessary to carry out the provisions of this Act and may co-operate with any department or agency of the Government, any State, Territory, District, or possession, or department, agency or political subdivision thereof, or any person; and shall have the power to appoint, remove, and fix the compensation of such officers and employees, not in conflict with existing law, and make such expenditures for rent outside the District of Columbia, printing, telegrams, telephones, law books, books of reference, periodicals, furniture, stationery, office equipment, travel, and other supplies and expenses as shall be necessary to the administration of this Act in the District of Columbia and elsewhere, and as may be appropriated for by Congress, and there is hereby authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, such sum as may be necessary for such purpose.

Sec. 408. If any provision of this Act or the application thereof to any person or circumstances is held invalid, the validity of the remainder of the Act and of the application of such provision to other persons and circumstances shall not be affected thereby.

Approved, Aug. 15 1921.

GENERAL PERSHING ON LABOR'S PART IN THE WAR—SAMUEL GOMPERS'S REPLY.

That the policies of the United States are not "determined by labor unions or by any other organizations," was the emphatic statement made by General John J. Pershing, at a dinner given by the Lafayette-Marne Committee of Washington, on Sept. 6, in the national capital. General Pershing's remarks followed an address by Samuel Gom-

pers, President of the American Federation of Labor, and was interpreted in some quarters as a rebuke to the labor unions and their claims with regard to the agencies responsible for the winning of the war.

Mr. Gompers had spoken during the after-dinner program, and while he made no direct claim that labor had been exclusively instrumental in winning the war, he did tell of the record of the American Federation of Labor during the war in decidedly extravagant terms. Gen. Pershing, however, apparently regarded Mr. Gompers's remarks as a claim that labor had won the war.

The General said: "I want to say here that the members of the labor unions weren't the only ones who made it possible to win the war." Here is what Mr. Gompers said in part in his speech:

On March 12, 1917, a few weeks before America declared war on Germany, the American Federation of Labor had stated its stand; that it was for America, no matter which way America went. The American laboring men, in great majority, were in favor of fighting the military autocracy of Germany.

Before the war, during the war and after the war I took second position to no man in advocating that the struggle of democracy and fairness and justice should proceed in due relation between man and man and nation and nation. I may be permitted to say that the heart and spirit and soul of America's workers ran through from the first with the cause of the Allies.

On March 12, 1917, I asked my associates in the American Federation of Labor to authorize me to declare our stand on our position in the World War. That was some three weeks before the American nation had declared itself. The American Federation of Labor went in favor of the Allies.

The American Federation of Labor is unwilling to accept as a substitute for political or military autocracy any form of autocracy, no matter what it may be.

General Pershing said in his speech:

First of all, I want to say that every true American is a patriot, whether he belongs to some labor organization or is just an ordinary citizen, and that it isn't a question of labor unions, it isn't a question of any organization, it isn't a question of whether we belong to some association or not.

It is a question of whether we are loyal citizens of the United States. I want to say here that the members of the labor unions weren't the only ones who made it possible to win the war.

It was the citizens who inherited their patriotism from their forefathers who came across in the Mayflower and helped to decide upon and determine the independence of America, as well as those who have adopted American institutions as their own.

The policies of this republic are not determined by labor unions or by any other organizations, but by the consensus of opinion of its patriotic citizens of whatever affiliations.

It seems to be about time for some one to rise up and say that America shall be governed and ruled by American citizens and not by organizations which have their own selfish purposes to serve. It was not the third internationale that made the Allied victory possible.

Mr. Gompers, to correct what he regarded as a misapprehension, issued this statement Sept. 7:

General Pershing is quoted in the newspapers to-day as having said, "It wasn't labor that won the war. It seems to me it's time for some one to say that it wasn't this association or that which won the war—it was the loyalty of all the straightforward American citizens which brought success to the Allied cause."

It is to be presumed that those who read the extract from General Pershing's speech at the Lafayette-Marne Day banquet concluded that in my address, which preceded, I had made the claim that labor won the war.

Of course I made no such statement and much as I regret the necessity for saying so, there was no ground for the rather testy remarks of the leader whom we all admire and to whom we all owe a great debt.

With everything else contained in General Pershing's speech I found myself in full accord. I regret exceedingly that he should have made it necessary for me to make this statement. I have been proud of the record of labor during the war. It was a magnificent record, unsurpassed by labor anywhere, unequaled by labor in any other country. I am proud that this record should have been made by American labor. That I repeat and shall repeat whenever it seems opportune or necessary.

I did not say that labor won the war. I offered no reason and no excuse in my remarks for what General Pershing had to say. I regret, as perhaps he himself now does, his lack of tact, his impropriety. General Pershing is a brave and splendid soldier and I pay him the tribute of saying that his generalship on the battlefield is much better than his generalship as an after-dinner speaker.

WAGES IN CHICAGO BUILDING TRADES REDUCED BY AWARD OF JUDGE LANDIS—STRIKES IN PROTEST.

Reduction of wages in the building trades of Chicago was ordered in a decision handed down on Sept. 7 by Federal Judge Landis, as arbiter and has been the subject of much controversy by the labor unions since then. As a result of protests by these labor unions, Judge Landis is now taking further evidence in the new hearings granted by him.

The award, which affects, it is estimated, 40,000 workers, was ill-received by certain of the unions involved, and they hastily called strikes in protest or advised their members to take "vacations," thus avoiding technical violation of the award. Among these were the marble setters, pipe coverers, hoisting engineers, plumbers, steam-fitters, plasterers and laborers.

In Judge Landis's decision only one trade, that of stone carving, was left at $1 25 an hour, while some classes of unskilled labor were reduced from $1 an hour to 47½ cents. In giving his decision Judge Landis said that he had been influenced by various factors which included the number of working days each trade enjoyed during the year, skill employed in the work and the extent to which the public was protected by the agreement.

The general approval with which Judge Landis's award was received among employers and among business men, by reason of the loweiing of building costs made possible thereby, stood out in contrast to the attitude of the unions. The latter demanded that Judge Landis grant them a rehearing, and this demand was at once acceded to. When, however, Judge Landis heard that the workers had gone out on strike, he informed the President of the Building Trades Council in Chicago that, under the circumstances, any further hearings would be futile. The following telegram was sent to Judge Landis by E. M. Craig, Secretary of the Building Construction Employers' Association:

Contractors and owners here paid for three months the high rate of wages pending your decision. Iron workers, pipe trades, marble setters, pipe coverers, laborers and other trades are now on strike, refusing to abide by your award. We protest against granting a rehearing while men are on strike.

A similar message was sent to Judge Landis by the Associated builders. The latter subsequently sent the following telegram to Thomas Kearney:

When I wired you on Sept. 10 directing rehearing on application communicated by the Secretary of the Chicago Building Trades Council, I had no information that the trades involved in the arbitration agreement had struck.

Certainly if such trades have gone out, the protest of the employers is entirely justified and you will disregard my telegram of Sept. 10 in these circumstances. Any further hearing under the arbitration agreement would be perfectly futile.

Subsequently on Sept. 22, Judge Landis heard arguments from the union leaders in support of a petition for a partial rehearing on the wage awards referred to above. It was asserted during the course of these arguments that many of the men who struck against the award had again returned to work. Judge Landis, therefore, granted a rehearing as noted further above.

The employers in the building trades notified the workers who went on strike that if they refused to return to their jobs under the new wage scale they would establish an "open shop."

The full text of the decision of Judge Landis was given in 'The Economist" of Chicago, and we reproduce it below:

This is an arbitration of wage differences between employers and employees in building construction. The agreement was entered into between the Building Construction Employers' Association, the Associated Builders, and the Chicago Building Trades Council, after several weeks of idleness in the industry, and authorized the undersigned, as umpire, to fix the wages to be paid in the several trades represented, the award to become effective when made and remain in force until May 31 1922.

It was also agreed that on or before Feb. 1 1922 the umpire shall determine the rates to control from May 31 1922 for the period of one year. Further, there was a provision that the principles and conditions of all trade agreements shall be made as nearly uniform as possible, and the parties stipulated that should any trade arbitration board be unable to agree upon any provisions of their agreement involving conditions, working rules, &c., such dispute should be submitted to the umpire for his final decision. This latter provision was most important, for it put it in the hands of either the employer or the employee to free any trade from all detrimental working rules and conditions by the simple process of withholding assent to such provisions.

Building in "Bad Repute."

It is the violation of no confidence to say that building construction had gotten into bad repute in this community. There was a general disposition to keep away from it as a thing diseased. Capital avoided it. The wise dollar preferred almost any other form of activity or no activity. And this applied to the whole range of building construction, from the cottage to the skyscraper.

The attitude of the public, added to the profound commercial and industrial depression generally existent resulted in a virtual famine in housing accommodations and brought about the idleness of many thousands of men willing to work.

It was in view of these conditions that the umpire conceived it to be his duty to aid these parties to rehabilitate the industry in the esteem of the public, the great unrepresented party to this arbitration, but nevertheless the one upon whom the consequences of the award would fall.

Wages Not Alone to Blame.

This loss of the public faith was not due entirely to the wage question. The mere making of a wage award would not have placed the industry on solid ground. Reliable testimony showed that a 20% reduction in wages, other conditions remaining the same, would produce but a 6 or 7% reduction in building cost.

The real malady lurked in a maze of conditions artifically created to give the parties a monopoly and in rules designed to produce waste for the mere sake of waste, all combining to bring about an insufferable situation, not the least burdensome element of which was the jurisdictional dispute between trade members of the same parent organization.

It is not possible that all has been done that might have been done, nor that no errors have been made in these agreements, but it is my judgment that the numerous corrective provisions that have been included in the more than forty trade agreements, if carried out in good faith, will produce savings and economies to the public far greater than would have resulted from a 20% wage reduction, other factors and conditions remaining the same

Terms for "Aloof" Trades.

Some of the trades, such as the carpenters, plasterers and painters, have seen fit to hold aloof from this arbitration. Therefore in applying a wage scale to the new conditions of the trades that are here, I do so with the distinct understanding that those trades that have refused to come in and revise their agreements along just and reasonable lines as most of you have done, will not receive your support of their wasteful and subversive

practices, for this would be to permit them to capitalize your good work to their advantage and to your detriment.

The highest dictates of both morality and interest require that you adopt and adhere to this policy. To illustrate what I had in mind in this connection I refer you to the window glass industry, said to be controlled in Chicago by six firms.

Defines Uniform Agreement.

The representative of the Pittsburgh Plate Glass Co. and the President of the Glazers' Union appeared here in behalf his trade and insisted upon a working agreement containing a provision that no glazing should be permitted to be done in the shop; that it should all be done on the building or job. This attitude of these two interests was plainly hostile to the public welfare, particularly the owners of small homes. Certainly that trade has no call on you to support it in this unconscionable practice.

You have made what is called the "uniform agreement," applicable to all trades. Each separate trade agreement expressly adopts this uniform agreement and provides that it shall control as against any conflicting working rule. In carrying out the declared purpose of preventing strikes and lockouts and other waste and avoidable expense, annoyances and delays, and for the purpose of making building costs as low, stable and certain as possible, consistent with fair wages, this uniform agreement provides for the peaceful adjustment of disputes by arbitration, subject to appeal to the national board of jurisdictional awards, with whose decisions all parties agree to comply; that you will not stop work individually or collectively under penalties prescribed, except only when an owner attempts to construct a building with non-union men while putting up another building on which you are employed, and when the employer fails to pay employees for work done; that in case of scarcity of help non-union men may work with union men until such time as union men may be obtained; that any journeyman may use in his work the tools of any other trade; that small tasks of not over thirty minutes' duration in any one day belonging to any trade may be performed by any other trade at the discretion of the employer; that overtime work during two and one-half hours beyond the regular working day shall be compensated at one and one-half times the regular wage; that overtime work beyond this, and work performed Saturday afternoons, Sundays and holidays shall be paid at double the regular rate; that shift work will be paid at the regular day rate; that contractors not affiliated with these associations may avail themselves of all benefits of these agreements by either joining the association or paying the regular dues and fees that members pay; that the union will provide men to any contractor, whether a party to any agreement or not, under the rules and at the wage provided by these agreements.

Employers' Rights Set Forth.

It is further expressly agreed and stipulated that there shall be no restriction as to the amount of work a man may do, nor against the use of machinery, methods or appliances, nor against any raw or manufactured material except prison made. Employers may employ or discharge whomsoever of the union they please, and employees may work for whomsoever they see fit, and the foreman, if any, is to be exclusively the agent of the employer.

Each of that group of trades that have entered into agreements with the Associated Builders and sixteen of those that have signed up with members of the Building Construction Employers' Association agree that nothing shall prohibit an employer or one member of a firm of contractors from working on his or their own jobs.

Employers and employees of some trades acting in co-operation have refused to the public the benefit of the economy that would result from the operation of this provision, and three trades require work to be done by skilled men that laborers or helpers might do. Therefore, in fixing the wage in these trades I have been obliged to consider the waste thus occasioned. If at any time before Nov. 1 next any of these unions notify me of their willingness to change their attitude in this respect, I will advance their wages accordingly as the rule is applied in the present award to other trades.

Pleased at Trades' Stand.

It is a matter of very deep gratification that all trades have eliminated jurisdictional matters by providing that "all work undertaken by the parties of the first part (the employer) shall be done by the parties of the second part (the employers) subject to the decisions of the national board for jurisdictional awards" thus making the employer responsible for the kind of work he may contract to do and placing on him the initiative for settling disputes between unions as to the kind of labor they shall perform according to the provisions of the uniform agreement and reference to the national board for jurisdictional awards.

The wages in force at the time work stopped in May were $1 25 per hour for skilled men and $1 per hour for common labor. These rates had obtained in Chicago during 1920 and apparently had been originally fixed in total disregard of skill, hazard, length of apprenticeship and necessary loss of time due to weather and seasonal demand. Therefore in Chicago and elsewhere these considerations had influenced and controlled the matter as they have since and do now in other localities.

Terms Theory Erroneous.

Manifestly this theory was fundamentally erroneous and in violation of the principles heretofore announced in this proceeding. Having in mind these principles the rates of the highest skilled trades such as the bricklayers have been reduced approximately 12½% below the rate of 1920 and the wages for all other trades have been scaled accordingly. While it may be true that since the existing scale was fixed living costs have been reduced approximately 20% and that the rates here announced may impress persons unfamiliar with these trades as high when compared with wages paid in other industries it must be remembered that in the building trades workers are limited by weather conditions and other causes to from 150 to 200 days work per year.

The following trades are not in this arbitration: Carpenters, elevator constructors, pasterers, sheet metal workers, painters, glaziers, fixture hangers.

Early in the arbitration a tentative carpenters' agreement was submitted. That document is at variance with the new uniform agreement in several particulars. It provides double time for all overtime; it requires eight hours' pay for seven hours' work shift time; the work covered by the agreement harbors perilous jurisdictional disputes with other trades; it provides that should any other trade under control of the party of the first part do any work claimed by the carpenters then that work shall stop until the matter is taken up by the joint arbitration board.

Should this agreement be rewritten according to the uniform agreement, uniform suggestions and principles, the wage would be fixed on the same scale as others at $1 per hour.

If an agreement had been submitted by the elevator constructors in harmony with the uniform agreement, uniform suggestions and principles, an award would have been made of 95 cents per hour.

Plasterers' Agreement.

The plasterers are not in this arbitration. Early in the proceeding a document expressing the agreement of the parties was presented for the advice of the umpire respecting legal questions. That document has few of the safeguards of the uniform agreement. In it are many provisions designed to produce waste, increase cost, and monopolize the business.

The foreman is made subject to union rules; rules are laid down to be obeyed by property owners contracting with plastering contractors; it assumes to extend the plasterers' jurisdiction beyond the fair limits of this; it requires an employing plasterer to register with the union semi-annually and union men may work for no contractor not thus registered. The effect of the foregoing is to subject the public to union rules apparently to exchange for the power of the unions in forcing "all plastering regardless of the nature of the structure" into the employers' hands.

The foreman is required to ascertain whether employees are in good standing in the union, and to collect fines and dues for the union by withholding money from wages due for work. Overtime is fixed at double the rate, or $2 50 an hour, and the agreement provides that continuous overtime apparently shift time shall be given to those not regularly employed.

Employers Barred from Work.

The agreement limits to union men the right to use tools, thus prohibiting any employer from even doing patch work on his own job. It is required that all cast work except in limited amount must be done at the building by members of a sister union. It is also required that ornamental plastering shall be contracted for by the employing plain plasterers under penalty; that plasterers will not work on the building where the ornamental plastering is let to another contractor; that the original contractor must finish the job or any part thereof for which he may have a contract; that no plasterer will work on such a job for any one except the original contractor, &c., &c.

Should these parties eliminate these vicious provisions and make a clean agreement—and I'll add: "To keep out of jail"—in line with the uniform suggestions and principles announced, a fair wage would be $1 10 per hour.

The sheet metal trade is not in this arbitration. An agreement appears to have been tendered the union by the contractors based on the uniform agreement and refused by the union, which in turn appears to have tendered an agreement to the contractors. This latter document does not adopt the uniform agreement and is in conflict with it. The "work covered" is written as a definition of jurisdiction and therefore is pregnant with controversy. Double pay is required for overtime; shop rules and regulations are included. They have no place in agreements covering building trades. Should this agreement be rewritten in harmony with the uniform agreement, uniform suggestions, and principles, a fair wage rate would be 95 cents per hour.

Painters Also Excluded.

One section provides expressly for a sympathetic strike; another expressly authorizes the union to call a strike on any shop for any reason that may appear just to the union.

It is further provided that all sash, frames, and screens must be primed, painted, and glazed on the job. The contractor is expressly forbidden to handle tools, scaffolding, or material, with the exception that this restriction does not apply to contractors who are members of the union. The union is authorized to cancel the agreement at any time for any alleged violation. Overtime is paid for at double the regular rate, or $2 50 per hour.

Should these vices be eliminated and an agreement covering this trade be prepared in accordance with the uniform agreement, uniform suggestions, and principles, a fair wage rate would be 95 cents an hour.

The glaziers and fixture hangers were in the arbitration, but because of certain impossible conditions insisted upon by both employers and employees, obviously with the sole purpose of effecting a monopoly and necessarily occasioning waste, the umpire refused to fix a wage. Should these agreements be rewritten in accordance with the uniform agreement, uniform suggestions and principles, and not in violation of public law, a fair award would be to the glaziers 95 cents per hour and to the fixture hangers $1 per hour.

Control of Prices of Building Material.

In conclusion a word about the building material situation. This is intimately and directly involved in the question with which we have been struggling. The testimony before the Dailey Committee disclosed that a very large proportion of all building material is subject to artificial control.

In utter contempt of State and Federal penal codes, firms and corporations controlling the various lines have associated themselves together to fix and maintain prices. Business is divided up among the members of these associations and adherence to the allotments is enforced by penalties, reimbursements and other devices denounced by the criminal law.

This atrocious situation is beyond the reach of the umpire, but the activities of grand juries and prosecuting officers give me faith that real war is being waged against this species of criminality.

The scale as established by Judge Landis in comparison with the wages paid in the building trades during the war are as follows:

Trade—	—Per Hour— New Wage.	Old. Wage.
Plumbers	$0.95	$1.25
Bricklayers	1.10	1.25
Boilermakers	1.00	1.25
Steamfitters	.95	1.25
Hoisting engineers [for operation of high pressure boilers and engines, cable ways, derricks, pile drivers, cranes, and cable hoists	1.10	1.25
Hoisting engineers [all others]	.85	1.25
Tile layers [fire proofers]	1.12½	1.25
Cement finishers	.85	1.25
Composition floor finishers	.97½	1.25
Cement workers, laborers [Local No. 76]	.72½	1.00
Stone derrickmen	.90	1.25
Drain layers	.82½	1.25
Electricians	1.10	1.25
Gasfitters	.95	1.25
Ornamental ironworkers	.95	1.25
Structural ironworkers	1.05	1.25
Common laborers	.72½	1.00
Caisson men [windlass and niggerhead men]	.85	1.00
Caisson men [diggers and laggers]	.97½	1.00
Laborers [plasterers]	.78¾	1.00
*Excavating labor [Local 225]	.47½	.75
*Excavating labor [wall men, Local No. 225]	.55	.75
Composition floor laborers	0.72½	1.00
Lathers	1.00	1.25
Machinery movers and riggers	.85	1.25
Marble setters	.87½	1.25
Marble setters' helpers	.70	1.00

[* Rates fixed in accordance with express agreement between employers and employees.]

Trade—	—Per Hour— New Wage.	Old Wage.
Marble rubbers and polishers	$.75	$1.00
Scagliola rubbers and polishers	.75	1.00
Mosaic and tile workers	1.02½	1.25
Mosaic and tile helpers	.70	1.00
Pipe and boiler coverers	.95	1.25
Composition roofers	.92½	1.25
Slate and tile roofers	1.00	1.25
Stone cutters	1.02½	1.25
Stone carvers	1.25	1.25
Stone planer men	.82½	1.25
Terrazo mechanics	.95	1.25
Terrazo mechanics' assistants	.80	1.00
Terrazo helpers	.70	1.00
Tuck pointers	1.00	1.25
Sprinkler fitters	.92½	1.25
Sprinkler fitters' helpers	.70	1.00
	—Per Week— New Wage.	Old Wage.
Composition roofers' teamsters	$30.00	$45.00

The carpenters, elevator constructors, plasterers, sheet metal workers, painters, glaziers and fixture hangers—were not signatories to the arbitration agreement. The following tentative awards made by Judge Landis if at any time before Nov. 1 1922 these unions wish to enter the agreement under certain specifications laid down in the award text:

	—Per Hour— New Wage.	Old Wage.
Carpenters	$1.00	$1.25
Plasterers	1.10	1.25
Elevator constructors	.95	1.25
Sheet metal workers	.95	1.25
Painters	.95	1.25
Glaziers	.95	1.25
Fixture hangers	1.00	1.25

The New York "Evening Post" in its issue of Sept. 10 discussed the matter editorially as follows

Wages of Building Workers.

Judge Landis's decision upon building wages in Chicago was more drastic than telegraphed accounts indicated. Skilled workers on Chicago construction have been getting $1 25 an hour and unskilled workers $1. These rates have obtained, as Judge Landis said, "in total disregard of skill, hazard, length of time of apprenticeship, and necessary loss of time due to weather and seasonal demand." It was ridiculous to pay a pick-and-spade laborer almose the wage received by the highly skilled stone carver; ridiculous to pay a plasterer, whose work is seasonal, no more than a drain layer employed at all seasons. Judge Landis's award was divided into nearly fifty schedules for as many different trades. Only one trade received $1 25 an hour, only eight more than $1 an hour; he gave plumbers, steamfitters, ornamental, iron workers, and gasfitters only 95 cents an hour; and one branch of unskilled labor was cut to 47½ cents.

As important as the cuts in wages was Judge Landis's attack upon wasteful labor practices. It has been the inflexible rule that no non-union man might even temporarily be brought on a job in a scarcity of union workmen. Judge Landis also condemned certain rules which prevented a workman of one trade from using the tools of any other trade. He has ruled that it is allowable for a workman to do an odd job of thirty minuets in a craft not his own, which was not formerly permitted. He questioned the rule which forbade common laborers to carry pipes, radiators, and plumbing supplies into position, reserving this work for highly paid plumbers. Some union regulations which seem arbitrary are based on sound reasons, but the American Engineering Council in its recent report on the building industry condemned many rules as "absolutely wrong," just as it condemned the waste due to bad management, bad designs, accidents following contractors' carelessness, and bad methods of production. Judge Landis thinks that his new regulations are worth more to the public than a 20% wage cut.

The Judge handed down his decision in the presence of labor leaders and employers from St. Louis, Cleveland, Kansas City, and a score of other cities where it is expected to bear upon wage settlements. In Greater New York wages are now $10 a day for bricklayers and plasterers and $9 a day for a majority of other trades. The agreement fixing them is good until Dec. 31, and efforts at a readjustment downward have thus far failed. It is certain that the rates are too nearly uniform, and the wage decision in Chicago, following decisions or agreements for reductions in other parts of the country, shows that in a number of trades they are too high. In Westchester County, under Mr. Untermyer's decision, a reduction of $1 a day became effective Sept. 1. Further cuts in both labor costs and materials costs will have to come. Labor will gain by agreeing to reductions, for they will be followed by greater building activity and steadier employment—Chicago architects estimate that $30,000,000 in contracts was waiting on Judge Landis's decision.

U. S. SHIPPING BOARD REDUCING EMPLOYMENT FORCE—POLICY OF DEFLATION.

"World shipping in July, August and September was at the lowest known in the history of sea trade, with every private concern losing money except the large passenger lines," Chairman Lasker of the U. S. Shipping Board declared in a statement on Sept. 17, discussing the finances of the Board. "The Shipping Board," he said, "is getting in sight of the time when the need of draining great sums for operations from the country will end. We have set the sum of $100,000,000 as our budget for the present fiscal year, and this will be cut in two when we go before Congress next year and ask for $50,000,000 to operate the Government's ships for the fiscal year ending June 30 1923." The preceding day, Sept. 16, Chairman Lasker had issued a statement pointing out that since he had undertaken administration of the Shipping Board a net reduction had been made in the working force of 1,966 employees. When Chairman Lasker took charge on June 15 there were 8,324 employees, and the payroll was $15,893,796. At the present time the number of employees is 6,358 and the payroll $12,952,690, and further reduction in personnel is to be made in the organization at home and abroad. In his statement on Sept. 16 Mr. Lasker said:

This really represents only six weeks' work, for we were busy during the first six weeks trying to find out where we stood. The reduction process is still going on. I do not want to make any predictions concerning the future, but we hope to reduce almost as much in the next three months as we have in the last three. We do not know that we can do it, but we are trying.

Our next step will be the reorganization of the European offices and the branches throughout America. The reduction in personnel so far has been principally in the Washington office, although a few employees, comparatively speaking, have been removed from branch offices.

When we came here the personnel of the Board and Emergency Fleet Corporation numbered 8,343, and the annual payroll was $15,893,796. We now have 6,358 employees, with a payroll of $12,952,690. The total reductions, net, which included 382 persons employed by the new Board, show a dismissal of 1,966 employees represented by salaries totaling $2,941,106.

Many of the new employees are men whose salaries range from $8,000 a year upward, men we have employed to work out the reductions and reorganize generally.

We now have in the European offices 589 employees, with a payroll of $980,463. We will cut off approximately 500 of these employees. Joseph W. Powell, who is in charge of the reorganization work, suggested that J. H. Sheedy go abroad and clear up the situation. This morning the Board accepted Mr. Powell's recommendation, and Mr. Sheedy will sail soon. Whatever he recommends the board will do. Mr. Sheedy is an experienced shipping man. He was formerly with the Ocean Steamship Company and also with shipbuilding concerns in Seattle.

It seems possible that the foreign affairs of the Board can be managed with American employees only, and part of Mr. Sheedy's task will be to select Americans for the work.

ANTHRACITE MINERS IN WILKES-BARRE DISTRICT TO ASK 40% WAGE INCREASE.

A bulletin recently sent out by the anthracite coal operators of Pennsylvania, with headquarters in Philadelphia, gives facts about the industry of interest to the consuming public, incidentally touching upon the demands for increased wages which miners in the Wilkes-Barre district have formulated. The bulletin points out that one of the leading coal-producing companies in Pennsylvania is remodeling 200 miners' houses at Wanamie, Pa., into six-room homes, with bath rooms, porches and electric lights, to rent from $7 to $10 a month. With respect to the wage question, the bulletin says:

Of interest to the consumers and producers of anthracite coal and to the public generally, is the recent action of the Convention of District No. 1 (Wilkes-Barre Region), United Mine Workers of America, in formulating a set of demands which call for a 40% increase in the present wage rate.

This action is of particular significance in view of the fact that it is the first official expression of the attitude of the United Mine Workers in relation to the future level of wages.

The present working agreement expires on March 31, next, when it was confidently expected the wages would be reduced to correspond to the decrease in cost of living and the trend of wages in all other industries. The schedule of new demands includes:

40% increase in wages,

7-hour day,

$15.00 to be paid for opening gangways,

$2.00 to be paid for each prop placed.

Time and one-half time for all over-time, with double time for Sundays and holidays.

The check-off and closed shop.

(By check-off is meant the collection of union dues by the employers.)

The last increase in 1920 raised the level of wages in anthracite mines to 138.6% above the pre-war scale, and 17% above the scale then in effect. This 1920 increase followed three other increases granted in 1917 and 1918 during the period of Government control.

ORGANIZED LABOR TO RESIST WAGE CUTS IN TEXTILE INDUSTRY—SAMUEL GOMPERS'S VIEWS.

Leaders of organized labor from various Southern States, meeting at Atlanta, Ga., Sept. 16, decided to resist reductions in wages in the textile industry. The meeting, attended by more than 200 labor men, and which was presided over by Samuel Gompers, President of the American Federation of Labor, adopted this resolution:

We, the representatives of labor of North Carolina, Alabama, Georgia, South Carolina, Tennessee and the city of Atlanta, assembled in conference in the Labor Temple of this city, pledge ourselves and those we have the honor to represent, to a renewed vigorous and permanent effort to organize the unorganized workers of the South, and all over the country, to resist any and all attempts to lower the standard of life and labor of the masses of workers of our Republic. We are determined, in our opinion, that it is better to have resisted and lost than not to have resisted at all.

Previously, on Sept. 12, Mr. Gompers, in addressing the 21st annual convention of the United Textile Workers of America (affiliated with the A. F. of L.), in New York, discussed the matter of organization in the textile field. He remarked:

One of the greatest troubles with the textile industry is that there are a great many workers on the outside who prefer to be big toads in a little

puddle rather than to take their place in the great sea of organization for the good of the industry. It is high time we realize that we must be united in spirit and in fact or we cannot expect the greedy profiteers and "open shoppers" to give us the least consideration. There is a hard fight ahead in the South, but through organized effort and the banding together of the forces that are now outside I know you can accomplish anything.

He added:

I am with the U. T. W. to the limit, and the American Federation of Labor will give all the assistance possible in your organization campaign, which should include not alone the South but every part of the United States where there is a single textile worker. We will delegate five organizers to this work.

We wish to go in peace. But, if there is to be talk of battle, we will not turn away from the battle imposed on us. There is going to be something doing so that our men and women may not be tepid in driving back the wage cuts and driving forward the advance guard of the labor movement.

We aim to accomplish our results day by day, not by a cataclysm of reyolution, but by orderly rational progress. But we do not propose to go down again into the abyss of misery where labor first dredged for a pittance in the form of food, and then later for something for which he could buy food and shelter hardly sufficient to keep up his physical powers of work.

About a year ago a reduction of wages of 22½% was offered to the textile workers, and because of the condition of your industry your accepted. Then the employers saw that it was quite easy to reduce the wages and they tried it again. And they tried it again and again and again until they have driven the manhood and womanhood of the textile industry to desperation and fight.

The management of the textile industry will have a fight on their hands unless they treat with the representatives of this organization, recognizing the right of the men and women who labor to speak through representatives of their own choosing—collective bargaining.

SALE OF ADDITIONAL RAILROAD EQUIPMENT TRUSTS BY UNITED STATES GOVERNMENT.

On Saturday, Sept. 24, after the "Chronicle" had gone to press, the sale was announced of an additional $31,154,000 of 6% Equipment Trust obligations by the United States Government, raising the total amount of its sales of such obligations to about $97,266,000.

The issue in this latter case consisted of Pennsylvania RR. Equipment trust certificates, the purchasers being a syndicate headed by Kuhn Loeb & Co. The issue was promptly offered by a group of thirteen bankers and trust companies at prices to yield 5.80% and like the other issues, it was quickly marketed. An advertisement announcing the sale appears for record on another page of to-day's "Chronicle."

The bankers are informed that these certificates are the only equipment trust obligation of those taken by the Government, which have been issued under the Philadelphia plan. In all other cases, it seems the equipment notes sold have been direct obligations of the companies on account of whose purchases of rolling stock they were issued.

It should be noted, though not so reported by the Government at the time, that Brown Brothers and Lee Higginson & Co. particated last week with White Weld & Co. and Blair & Co. in the purchase as well as the sale of nine blocks of equipment 6% notes (all direct obligation) together aggregating $26,112,000. Compare offering on page XXIV of last week's "Chronicle." The same firms also participated in the flotation of Pennsylvania equipment certificates above mentioned.

Freeman & Company, who have long been specializing in equipment issues, have prepared a circular regarding the nature of the equipment trust agreements that grew out of the Government control of railroads.

As to the amount of the claims of the railroad companies against the Government to the settlement of which the proceeds derived by the Government from the sale of its holdings of equipment obligations are being applied, we have the following from the United States Railroad Administration under date of Sept. 22:

Up to Sept. 1 1921, there had been filed with the Railroad Administration by the carriers claims aggregating $808,408,810 00. This represents a little more than 70% of the mileage of all the roads under Federal control. It is estimated that if the remaining carriers file their claims on the same basis as those already filed, the total claims will aggregate about $1,100,000,000 00.

The Railroad Administration, up to Sept. 1 1921, has settled $314,341,775 00 of these claims, the amount paid in settlement being $99,286,225 00.

W. W. ATTERBURY SAYS THERE MUST BE FURTHER WAGE REDUCTION OR ELSE RECEIVERSHIP OR GOVERNMENT OWNERSHIP.

Declaring that "there are two outstanding factors in liquidation . . . that have not yet been materially touched," viz., coal and transportation, W. W. Atterbury, Vice-President, in charge of the operation of the Pennsylvania RR. declared on Sept. 26 that a further reduction in railroad wages must be had, otherwise receivership or Government ownership must result. Mr. Atterbury's statement was made in addressing the annual meeting of the Mutual Beneficial Association of the Pennsylvania RR. in Philadelphia. We quote what he had to say herewith:

We, in the railroad business, cannot segregate ourselves apart from the rest of the community any more than we in the United States can stand by ourselves as against the rest of the world. The industrial and financial supremacy of the United States at this time are unquestioned, yet we are suffering one of the greatest panics that we have ever held. The world wants what we manufacture, and we, with our six million or seven million of men out of employment, want the opportunity to sell to the rest of the world what we can manufacture.

Now, that is the problem all over the world. There is only one solution for it, and that is liquidation. The farmers say they have liquidated; they are selling their wheat for $1 a bushel. The industries say they have liquidated; they are selling steel at what they were selling it for in pre-war times.

There are two outstanding factors in liquidation, however, that have not yet been materially touched. One is coal, and the other is transportation. Both, curiously enough, have been touched with the damning effect of Government control.

The farmers of this country are united; the industries of this country are solidly united, and they say to the railroads: "Get your rates down or we'll get them down for you." Perhaps you have noticed in the papers something about the "group control" in Congress. That is one thing that is in their minds.

Now, what does a reduction in rates mean to us? Those of you who are in the accounting department know what we are earning to-day is insufficient to meet our fixed charges, our sinking funds and our dividends, and those of you who are in touch with the operations know that what we are doing is being done at the sacrifice of the property.

There has already been a reduction in wages of 12% in which everybody in the service participated. Those of you who are in close touch with operation know better than I whether there can be a still further reduction in the cost of and use of material. Now apparently there isn't much left but a still further reduction in wages. That isn't a pleasant thing to contemplate; it isn't a pleasant thing for me to suggest, nor for you to hear. It is facing us unless we want a receivership or Government ownership.

Is it in the mind of anybody in this room that the employees of the Pennsylvania Railroad want to put themselves on a par with the letter carrier, the clerical forces in Washington or the army? It is notorious that all of the Government employees are underpaid; not underpaid for what they do, but underpaid by the standards with which we judge.

If receivership should come to the railroads of the country there would be nothing left for them to do but to reduce wages. Now I think we have got to look at this situation as citizens of a great country. I think we have a duty to perform entirely outside of our own individual selfish desires. Rates must come down. If we don't do it voluntarily it will be forced on us through legislation.

I wish the Mutual Beneficial Association would appoint strong committees, scatter all over our territory. I wish those committees would acquaint themselves with the facts as I have endeavored to give them to you; then go back and tell the membership of the association from one end of our system to the other what it is that is facing the officers and the employees.

A better opportunity never offered itself to an association of good American citizens. A more unpopular course could not be suggested, and yet it is an inevitable one. If this has to be done, let us do it with intelligence. I'll promise you that when the smoke of the liquidation that is bound to come to this country blows away the employees of the Pennsylvania Railroad, if they assist and cooperate with their officers in bringing about their share of the liquidation, will come out with better standards of living and of wages than those of any other railroad company in this country.

POSSIBILITY OF TRAINMEN'S STRIKE.

With the counting begun in Chicago on Sept. 26, of the trainmen's ballots on the question of accepting or rejecting the 12% wage cut made July 1 by the U. S. Railroad Labor Board, the General Chairmen of the Brotherhood of Railway Trainmen are said to have declared that, judging from the known temper of the men the result would be overwhelmingly in favor of a strike. On Monday next, Oct. 3, officials of the Brotherhood of Locomotive Engineers, Order of Railway Conductors, Brotherhood of Locomotive Firemen and Enginemen and Switchmen's Union of North America will meet in Chicago to count the strike votes of their 259,000 members. In a circular letter on Sept. 12 addressed to members of the Brotherhood of Railroad Trainmen W. G. Lee, pointed out five reasons why he thought a strike would be unwise at this time and why the men might expect to accept some wage reduction. The reasons cited by Mr. Lee according to the Chicago "Evening Post" of Sept. 28 are:

Wages and working conditions of all classes established since 1918 were the result of a world war, such as never before known.

Government reports now indicate that more than 5,000,000 men are out of employment in the United States.

Nearly all classes of labor have been forced by mediation, arbitration, strikes or lockouts to accept reduced rates of pay during the last year.

The United States Railroad Administration based in part at least the increased rates given railroad employees on the increased cost of living as the result of war conditions.

Government reports indicate a reduction of more than 16% in the cost of living since the decision to cut your wages.

With reference to the split which has developed between officials of the trainmen's organization and the other three members of the "Big Four" railroad brotherhoods in voting on a general strike the same paper said.

A special circular issued to local Chairman of all lodges of the Trainmen Brotherhood indicate that the big reason for the split was that leaders of the Brotherhood of Locomotive Engineers, the Brotherhood of Locomotive Firemen and Enginemen and the Switchmen's Union of North America refused to place their cards face up on the table.

Lee Against Strike.

These organizations, it is charged, attempted to cloud the issue of the strike vote by hinting at vague catastrophes to the Brotherhoods. President Lee, it is said, insisted on a plain statement of what the men in the various organizations were up against, and when this was disapproved by leaders of the other three brotherhoods, ordered the separate strike ballot for his organization.

Obviously, from the circular sent out under his name, President Lee is against a strike.

On Sept. 29 President Lee was reported as stating that if the strike vote cast by 90% of the 186,000 members of the

Brotherhood of Railroad Trainmen in the recent referendum on the wage reduction should be supported by the Grievance Committee, a tentative strike order would be issued, effective only when and if the other unions should strike. The Associated Press dispatches from Chicago Sept. 29 also said:

With this parting declaration, President W. G. Lee, to-night dispatched fifty-seven General Chairmen of the unions to their homes, with written instructions to call their Grievance Committees, get their approval or disapproval of the strike vote, and report back here next week. That the Grievance Committee will approve the strike was predicted at union headquarters.

Lee expects to act on the committee instructions before the Brotherhoods of Engineers, Conductors, Enginemen and Trainmen and the Switchmen's Union of North America have completed the count of their 259,000 strike ballots, which will start here Monday. The strike call, however, he indicated to-day will provide for a walkout of the trainmen when and if the other unions strike. A walkout of one union, unsupported by the others, will not be undertaken.

That the strike, even if ordered, will never actually take place, continued to be the prevailing impression in union circles to-day. While Lee has promised to call the walkout if the committees so direct, he bluntly told his men in a general letter on Sept. 12 that he would be remiss in his duty if he failed to point out to them that wages and working conditions established since 1918 were the result of a World War such as never before known that Government reports indicate 5,000,000 men out of work, that nearly all classes of labor have been forced to accept some wage reductions, that the pay increases granted them last year by the United States Labor Board was based on the increased cost of living, and that Government reports show a reduction of more than 16% in such living costs.

Tabulation of the vote had not been completed to-night, but the ballots already counted showed that from 90 to 95% of the men on every railroad system in the country voted to quit work rather than accept the pay reduction. No system failed to return less than nine out of ten votes for the strike.

Responsibility on the Others.

Lee's determination to announce his union's stand before the other brotherhoods complete their ballot count shifts the entire responsibility for the next move in the threatened general strike to the four unions which took a joint vote—the Brotherhood of Locomotive Engineers, the Order of Railway Conductors, the Brotherhood of Locomotive Firemen and Engineers, and the Switchmen's Union of North America.

The affiliated shop crafts, by a vote of 325,000 to 48,000 already have gone on record in favor of a strike, but have postponed action pending the decision of the other unions and action of the labor board on rules and working conditions which questions are before it.

As the situation stands to-night if the engineers, conductors, enginemen and switchmen walk out, the trainmen and shopmen will join them, but the first four will have to assume responsibility for the move.

James Murdock, Vice-President of the Brotherhood of Railroad Trainmen was reported in the Chicago "Tribune" of Sept. 28, as stating that "The vote, so far as we have checked, indicates the men are almost unanimously opposed to continuing work at the reduced wages given effect July 1, upon authorization of the United States Railroad Labor Board." The "Tribune" also said in part:

Mr. Murdock, repudiating a newspaper statement attributed to him, denied he had said a strike will be authorized if the vote shows the workers favor it.

Strike Up to Committees.

"It will be up to the grievance committees of the various railway systems,' he said. "These committees may or may not sanction a strike."

Mr. Murdock said the officers, not the grievance committees, have pledged themselves not to interfere with the expressed will of the men.

May Be Disagreement.

"That, of course, is conceivable," he said. "In that event the committee acting for the Illinois Central, for instance, would be empowered to call a strike while the Pennsylvania system committee could refuse to authorize one on its lines. The probability of such a complication is another question."

MEETING IN CHICAGO OCT. 14 OF ASSOCIATION OF RAILWAY EXECUTIVES—F. D. UNDERWOOD SAYS DISCUSSION OF RATE REVISIONS IS ILL-TIMED.

A meeting of the Association of Railway Executives will be held in Chicago Oct. 14 for the purpose of discussing "the general railroad situation, according to F. D. Underwood, President of the Erie Railroad, who is reported as stating:

Under the present rates, the carriers are not earning the 5½% return on their property investment called for by the Transportation Act. Proceeding on the maxim that rates should be readjusted in specific cases, where it is proved that schedules are so high as to hamper traffic, the executives are opposed to no rate revisions which iron out inequalities of that character. No horizontal rate reduction will be justified, however, unless railroad operating expenses are reduced. The railroads will not make another application for a general reduction in the wages of railroad employees until conditions warrant it.

Discussion of general downward revisions of railroad rates and wages in the press at this time seem to be ill-timed.

PENNSYLVANIA RR. DISPUTES U. S. LABOR BOARD'S AUTHORITY IN COMPANY MANAGEMENT.

The rehearing as to certain phases of the U. S. Railroad Labor Board's order in the controversy with the Pennsylvania RR. and the Shop Craft's Union, scheduled for Monday last, Sept. 26, was called off by the Board with the non appearance of the carrier. A reply by the railroad filed with the Board on the 26th stating the position of the Company declared that the Board had restricted the hearing "to matters over which the company maintains the Board has no jurisdiction, and has declined to hear any other evidence." The most important points submitted by the Company in its statement follows:

That the Board has refused to grant a hearing at which the Company proposed to give concrete evidence of the fact that the great majority of its employees are satisfied with the manner of selecting employee representatives and with the rules and working conditions now in effect.

That the Board, on the contrary, has restricted to-morrow's hearing to matters over which the Company maintains the Board has no jurisdiction and has declined to hear any other evidence.

That the real issue in this case is the fundamental right of employer and employees to deal directly with each other.

That the company does not question the jurisdiction of the Board to hear and decide such disputes as fall within the purview of the Transportation Act. It does, however, deny the right of the Board to invade the domain of Management.

The Board referred the company to its recent decision, in which the Board arrogates to itself the right to ignore the decisions of the Supreme Court of the United States determining the respective rights of employers and employees, and decides that "hitherto unquestioned legal rights" must give way to the Board's view of what is just, fair and reaonsable as between the parties and the public. In reply to this the Company said:

The carrier cannot accept these views of the Board, novel and even startling though they may be, and if followed to their logical conclusion revolutionary in effect. It does not believe that the Transportation Act has deprived, or was intended by Congress to deprive, either employers or employees of their constitutional and legal rights as established by the Supreme Court and other courts of the United States.

It is reported that the Board expects to take immediate action and reiterate its contention that the Pennsylvania is in error. Reference to the rehearing announced by the Board was made in our issue of Saturday last, page 1325.

GUARANTY TRUST CO. SAYS TO DELAY RAILROAD RELIEF IS TO DELAY ECONOMIC RECOVERY AND PROLONG UNEMPLOYMENT.

The hope is expressed in "The Guaranty Survey" that the conference called by the President to discuss the unemployment problem, and to seek a solution for it, will result in means for at least a partial remedying of the situation. The "Survey," which contains a review of world-wide business and financial conditions, and is published monthly by the Guaranty Trust Company of New York, says in part:

It would be unreasonable to expect the conferees to offer a panacea for unemployment in this country, the causes of which are not merely domestic but are to be found chiefly in universal economic reactions that have inevitably followed the most destructive and exhausting war in all history. We cannot hope to have normal employment here when there is so much unemployment and industrial depression elsewhere. The best way to restore the prosperity of each country is to restore the prosperity of all countries.

Perhaps the one most immediately effective measure, however, which the Government could take to ameliorate the situation would be the funding of the existing indebtedness of the railroad companies on account of capital expenditures while the roads were under its control. That would place at the disposal of the roads $500,000,000 and would materially improve their financial position and hasten the time when they could make much needed expenditures for maintenance, improvements, and expansion.

Some relief is being provided through the recent sale by the Government of railroad equipment trust certificates, but the amount involved is as yet comparatively small, and this does not obviate the necessity for the funding of the indebtedness. To delay that action is to retard our economic recovery and prolong, if not increase, unemployment.

Why Condition of Railroads Is Better.

The fact that the net operating income of the railroads has steadily increased during the last few months does not warrant the conclusion that the railroads are on a profitable basis, for they are not. The betterment in their financial condition has been due largely to drastic economies in operating costs, chiefly effected by the reduction of their working forces, and to postponement of repair and maintenance work. It is estimated that the total deferred maintenance item amounts on ways and structures to approximately $500,000,000 and on equipment to around $175,000,000. The freight carried by the roads during the first six months of this year amounted to only about 780,000,000 tons, as contrasted with more than 1,020,000,000 during the corresponding period of last year. Fewer passengers, also, were carried by the roads in the first half of the current year, as compared with the first half of 1920. And it should not be forgotten that, despite the efforts of the railroads to increase by every possible means their net operating income, they are not earning by a considerable margin the 5½% return as contemplated by the Transportation Act on the Inter-State Commerce Commission's tentative valuation of their properties, namely $18,900,000,000.

The best construction that can reasonably be placed on the improvement which has lately been effected in the financial position of the carriers is that their comparatively favorable showing under adverse conditions is a hopeful sign. It does not by any means remove the urgent necessity for funding their indebtedness to the Government, and most assuredly does not warrant a horizontal reduction in railroad rates.

RAILROAD CONSOLIDATION PLAN PRESENTED TENTATIVELY BY THE INTER-STATE COMMERCE COMMISSION.

The Inter-State Commerce Commission on Sept. 28 acting in obedience to Sec. 5, Par. 4, of the Transportation Act of 1920, made public a tentative plan dated Aug. 3 (document No. 12964) for the consolidation of the leading railway properties of the United States. They propose to unite the properties into 19 systems. The full text of this plan is given below. Hearings on the plan will begin at an early day probably within a month.

The Commission has based its plan with slight modification, for instance 19 systems instead of 20, on the voluminous report and plan prepared for it by Prof. William Z. Ripley of Harvard University. Published as an appendix to the plan of the Commission, Prof. Ripley's documents as aforesaid aggregate 194 octavo pages and include 27 maps.

The Commission in its introductory remarks says:

Under our direction Prof. William Z. Ripley, of Harvard University, has prepared a report to us, which is the appendix. In some respects our tentative plan does not follow his [Prof. Ripley's] recommendations, but presents alternatives thereto for like consideration. We indicate the main differences. We have sought to minimize dismemberment of existing lines or systems.

This tentative plan is put forward in order to elicit a full record upon which the plan to be ultimately adopted can rest, and without prejudgment of any matters which may be presented upon that record.

Whenever we refer to a property, the properties controlled thereby under lease, stock ownership, or otherwise should be understood as included unless otherwise indicated.

There is nothing in the Transportation Act of 1920 to compel the railroads of the United States or any of them to accept this or any other plan that the Commission may present. Apparently for this reason, and because they have a premonition that their recommendations may not meet a generally favorable response from the railroads under existing upset conditions, the Commission has issued substantially the following warning as reported by the New York "Sun" of Sept. 29:

Added incentive for Government ownership of rail lines will be afforded unless the railroads agree to voluntary consolidation into a few main systems a report issued by the InterState Commerce Commission asserted to-day.

The issue of Government ownership is constantly pressing itself on the attention of Congress and the people.

Should the policy of voluntary consolidation not prevail, after due encouragement by Government authority, it seems clear that an added incentive to Government ownership will be afforded.

Volunatary consolidation is "the way out." Unless consolidation is put into effect, a positive bar to the attainment of uniform reasonable rates, under which all the carriers alike may thrive, will continue to exist.

The opinions of railway officials so far as expressed concerning the plan are rather guarded. Some favor it as a step in the right direction as for instance, officials of the Erie, Lehigh Valley, New York Central and the Pennsylvania who have expressed themselves as being fairly well satisfied with the proposed unifications. Other roads upon which the plan would saddle weaker lines are strongly opposed to the idea. President Underwood of the Erie would prefer six rather than 19 systems.

Robert S. Lovett, Chairman of the Union Pacific System is quoted as follows:

Our railroad history is well strewn with wrecks of strong companies through overloading with unprofitable consolidations and extensions. Strong lines and weak lines do not always lie end to end where they may be united into a continuous system. More often they are side by side and interlaced so that they compete in service and facilities.

The owners of the successful lines certainly will object to taking on the burden of the failures except at their actual value, and the owners of the unsuccessful lines, finding support in the policy of the Government to ell their lines, will be stimulated in the price they ask.

Instead of having the Commission evolve a plan for forcing all the railroads of the United States into arbitrarily formed groups, it would be far better for the law to provide for voluntary consolidations from time to time, subject in each case to approval by the Commission after a full public hearing. Then the carriers could enter into negotiations with better prospects of agreeing upon terms, unembarrassed by a prior finding of the Commission that they must consolidate.

I have never faltered in the belief that competition in service and facilities is the best railroad policy for the public, and therefore I am not in favor of the consolidation of large competing systems.

The Commission says that this tentative plan is prepared and served on the railroad companies under paragraph (4) and (5) of the Transportation Act of 1920 ("Chronicle" of Feb. 21 1920, p. 727) which read as follows:

"(4) The Commission shall as soon as practicable prepare and adopt a plan for the consolidation of the railway properties of the continental United States into a limited number of systems. In the division of such railways into such systems under such plan, competition shall be preserved as fully as possible and wherever practicable the existing routes and channels of trade and commerce shall be maintained.

"Subject to the foregoing requirements, the several systems shall be so arranged that the cost of transportation as between competitive systems and as related to the values of the properties through which the service is rendered shall be the same, so far as practicable, so that these systems can employ uniform rates in the movement of competitive traffic and under efficient management earn substantially the same rate of return upon the value of their respective railway properties.

"(5) When the Commission has agreed upon a tentative plan, it shall give the same due publicity and upon reasonable notice, including notice to the Governor of each State, shall hear all persons who may file or present objections thereto. The Commission is authorized to prescribe a procedure for such hearings and to fix a time for bringing them to a close.

"After the hearings are at an end, the Commission shall adopt a plan for such consolidation and publish the same; but it may at any time thereafter, upon its own motion or upon application, reopen the subject for such changes or modifications as in its judgment will promote the public interest. The consolidations herein provided for shall be in harmony with such plan.

TENTATIVE PLAN FOR RAILROAD CONSOLIDATIONS RECOMMENDED BY I. S. C. COMMISSION.

We find for the purposes of this tentative plan that the railway properties of the continental United States may be consolidated under the statute into the following systems:

System No. 1—New York Central.

New York Central.	Fonda, Johnstown & Gloversville.
Pittsburgh & Lake Erie.	Lake Erie & Pittsburgh.
Rutland.	Central Indiana.
Michigan Central.	Pitts., Chartiers & Youghiogheny.
Chicago, Kalamazoo & Saginaw.	Monongahela.
Cleve., Cinn., Chicago & St. Louis.	Boston & Maine.
Cincinnati Northern.	Maine Central.
Western Maryland.	Bangor & Aroostook.

And all railway properties controlled by the above carriers through lease, stock ownership, or otherwise, except:

Lake Erie & Western and Toledo and Ohio Central. (Both now controlled by New York Central.)

Zanesville & Western and Kanawha & Michigan. (Both now controlled by Toledo & Ohio Central.)

Indiana Harbor Belt (now controlled by New York Central) 30%; Michigan Central, 30%; Chicago & Northwestern, 20%; Chicago, Milwaukee & St. Paul, 20%.

[*Note.*—Prof. Ripley recommends the inclusion of the Western Maryland in System No. 5, Nickel Plate-Lehigh Valley. He makes no specific assignment of the Fonda, Johnstown & Gloversville.

The Lake Erie and Pittsburgh, Central Indiana, Pittsburgh, Chartiers & Youghiogheny, and Monongahela may be incorporated in either system No. 1 or No. 2. Prof. Ripley makes no specific assignment of these four roads, which are controlled jointly in the interest of the New York Central and the Pennsylvania.

The Boston & Maine, Maine Central, and Bangor & Aroostook may be included in system No. 7, New England, or System No. 7A, New England-Great Lakes. Prof. Ripley rejects the trunk line treatment of the New England roads, but we present this alternative with a view to developing the situation upon hearing.

The Lake Erie & Western may be included in System No. 5, Nickel Plate-Lehigh Valley.

The Toledo & Ohio Central, Zanesville & Western and Kanawha & Michigan may be included in System No. 9, Norfolk & Western.

The Indiana Harbor Belt is reserved for consideration in connection with terminal situations.

System No. 2—Pennsylvania.

Pennsylvania.	Cincinnati Lebanon & Northern.
West Jersey & Seashore.	Ohio River & Western.
Long Island.	Louisville Bridge & Terminal.
Baltimore Chesapeake & Atlantic.	Wheeling Terminal.
Cumberland Valley.	Toledo Peoria & Western.
Maryland Delaware & Virginia.	Lorain Ashland & Southern.
New York Philadelphia & Norfolk.	Lake Erie & Pittsburgh.
Pittsburgh Cinc. Chic. & St. Louis.	Central Indiana.
Waynesburg & Washington.	Pittsb. Chartiers & Youghiogheny.
Grand Rapids & Indiana.	Monongahela.

And all other railway properties controlled by any of the above carriers under lease, stock ownership, or otherwise, except the Norfolk & Western and railway properties controlled by it, which may be included in System No. 9, Norfolk & Western.

[*Note.*—The Lorain Ashland & Southern may be included in System No. 4, Erie, which owns one-half the stock, the Pennsylvania owning the other half. The Lake Erie & Pittsburgh, Central Indiana, Pittsburgh Chartiers & Youghiogheny and Monongahela may be included in System No. 1, New York Central, which controls one-half the stock, the Pennsylvania controlling the other half.]

System No. 3—Baltimore & Ohio.

Baltimore & Ohio.	Cincinnati Indianapolis & Western.
Sandy Valley & Elphorn.	Chicago Indianapolis & Louisville.
Staten Island Rapid Transit.	New York New Haven & Hartford.
Reading System, comprising the	Central New England.
Philadelphia & Reading, Central	Lehigh & New England.
RR. of N. J. and various others.	Lehigh & Hudson.

[*Note.*—The Baltimore & Ohio Chicago terminal is reserved for consideration in connection with terminal situations.

The New York New Haven & Hartford, Central New England, Lehigh & New England and Lehigh & Hudson may be included in System No. 7, New England, or System No. 7A, New England-Great Lakes.]

System No. 4—Erie.

Erie.	Bessemer & Lake Erie.
Chicago & Erie.	Buffalo & Susquehanna.
New Jersey & New York.	Pittsburgh & Shawmut.
New York Susquehanna & Western.	Pittsburgh Shawmut & Northern.
Delaware & Hudson.	Lorain Ashland & Southern.
Delaware Lackawanna & Western.	Wabash Lines east of the Missouri
Ulster & Delaware.	River.

[*Note.*—Professor Ripley recommends including the Lehigh Valley in this system; but in this tentative plan that carrier is proposed as a main stem for System 5, Nickel-Plate-Lehigh Valley. The Delaware & Hudson, Delaware Lackawanna & Western, Ulster & Delaware, Pittsburgh & Shawmut, and Pittsburgh Shawmut & Northern may be included in System 7A, New England-Great Lakes.

The Bessemer & Lake Erie may be included in System 5, Nickel Plate-Lehigh Valley. The Lorain Ashland & Southern may be included in System 2, Pennsylvania.]

System No. 5—Nickel Plate Lehigh Valley.

Lehigh Valley	Lake Erie & Western
New York, Chicago & St. Louis	Wheeling & Lake Erie
Toledo, St. Louis & Western	Pittsburgh & West Virginia
Detroit & Toledo Shore Line	Bessemer & Lake Erie

[*Note.*—Professor Ripley recommends the Lackawanna as main stem in this system. In this tentative plan it is replaced for that purpose by the Lehigh Valley, and made available for either System 7A, New England-Great Lakes, or System 4, Erie. He also includes the Buffalo, Rochester & Pittsburgh and Wheeling & Lake Erie in this System. The Bessemer & Lake Erie may be included in System No. 4, Erie.]

System No. 6—Pere Marquette.

Pere Marquette.	Detroit Toledo & Ironton.
Detroit & Mackinac.	Boyne City Gaylord & Alpena.
Ann Arbor.	

[*Note.*—The last named road is a Class II road not specifically covered by Professor Ripley's report.]

System No. 7—New England.

New York New Haven & Hartford.	Maine Central.
New York Ontario & Western.	Bangor & Aroostook.
Central New England.	Lehigh & Hudson River.
Boston & Maine.	Lehigh & New England.

[*Note.*—Professor Ripley recommends inclusion of the New York Ontario & Western in System 4, Erie. The Lehigh & Hudson River is not included in any system under Professor Ripley's report, but is left as a "bridge line."]

System No. 7A—New England Great Lakes.

Same as System 7 with addition of the following, which otherwise with the exception of the Buffalo Rochester & Pittsburgh may be included in System 4, Erie. That carrier may be included in System 5, Nickel-Plate-Lehigh Valley.

Delaware & Hudson	Buffalo, Rochester & Pittsburgh
Ulster & Delaware	Pittsburgh & Shawmut
Delaware, Lackawanna & Western	Pittsburgh, Shawmut & Northern

[*Note.*—The addition of these lines has not been recommended by Professor Ripley.]

System No. 8—Chesapeake & Ohio.

Chesapeake & Ohio	Virginian
Hocking Valley	

[*Note.*—Professor Ripley recommends consolidation of the Virginian with the Norfolk & Western, Toledo & Ohio Central and Kanawha & Michigan in order to afford a Western outlet for coal originating on the Virginian. This apparently would involve upgrade eastbound haul of west-bound coal to the vicinity of Roanoke unless there be new construction near Gauley Bridge, W. Va. The Virginian's present outlet to the West is via Deepwater, W. Va., and the Chesapeake & Ohio.]

System No. 9—Norfolk & Western.

Norfolk & Western	Kanawha & Michigan
Toledo & Ohio Central	Kanawha & West Virginia
Zanesville & Western	

[*Note.*—From the Norfolk & Western is excepted the branch from Roanoke to Winston-Salem which may be included in System No. 11. Atlantic Coast Line, Louisville & Nashville and the branch from Lynchburg to Durham which may be included in system No. 12, Illinois Central-Seaboard.]

Systems No. 10—Southern.

Southern	Northern Alabama
Alabama Great Southern	Cincinnati, New Orl. & Texas Pacific
Georgia Southern & Florida	New Orleans Great Northern
Mobile & Ohio	Alabama & Vicksburg
Southern Railway in Mississippi	

[*Note.*—Professor Ripley recommends inclusion of the Georgia Southern & Florida branch from Valdosta to Palatka, Fla., in the Seaboard system.]

System No. 11—Atlantic Coast Line Louisville & Nashville.

Atlantic Coast Line	Atlanta, Birmingham & Atlantic
Atlanta & West Point	Winston-Salem, southbound
Charleston & Western Carolina	Roanoke to Winston-Salem Branch of Norfolk & Western
Louisville & Nashville	
Nashville, Chattanooga & St. Louis.	Florida East Coast
Louisville, Henderson & St. Louis	Carolina, Clinchfield & Ohio
Western Railway of Alabama	Georgia & Florida
Richmond Fredericksb'g & Potomac	Gulf, Mobile & Northern
Norfolk Southern	Mississippi Central

[*Note.*—Professor Ripley recommends that the Richmond, Fredericksburg & Potomac and Florida East Coast retain their present status without inclusion in any system. The Carolina, Clinchfield & Ohio may be included in System 12, Illinois Central-Seaboard. Professor Ripley recommends inclusion in System 10, Southern. The Gulf, Mobile & Northern and Mississippi Central are not specifically included in any system under Professor Ripley's report.]

System No. 12—Illinois Central Seaboard.

Illinois Central	Lynchburg, Va., to Durham, N. C., branch of Norfolk & Western
Yazoo & Mississippi Valley	
Central of Georgia	Gulf & Ship Island
Seaboard Air Line	Tennessee Central
	Carolina, Clinchfield & Ohio

[*Note.*—Professor Ripley recommends that a separate system be built around the Seaboard Air Line. The Gulf & Ship Island is not included in any system by Professor Ripley. The Carolina, Clinchfield & Ohio may be included in System 11, Atlantic Coast Line-Louisville & Nashville.]

System No. 13—Union Pacific Northwestern.

Union Pacific.	Los Angeles & Salt Lake.
St. Joseph & Grand Island.	Chicago & North Western.
Oregon Short Line.	Chicago St. Paul Minn. & Omaha.
Oregon-Washington RR. & Navigation Co.	Lake Superior & Ishpeming.
	Wabash Lines west of Missouri River

[*Note.*—Professor Ripley recommends inclusion of the Central Pacific in this system. The Lake Superior & Ishpeming is not specifically included in any system by Professor Ripley.]

System No. 14—Burlington Northern Pacific.

Chicago Burlington & Quincy.	Northern Pacific.
Chicago Great Western.	Minneapolis & St. Louis.
Spokane Portland & Seattle.	

[*Note.*—From the Chicago Burlington & Quincy are excepted the Colorado & Southern and Fort Worth & Denver City, which may be included in System 16, Santa Fe, Professor Ripley recommends that they be included in System 19, Chicago-Missouri Pacific. Professor Ripley recommends extension of this system to the Pacific Coast by including the Denver & Rio Grande and the Western Pacific. He also recommends redistribution of portions of the Minneapolis & St. Louis and Chicago Great Western. The Spokane Portland & Seattle may be included in System 15, Milwaukee-Great Northern.]

System No. 15—Milwaukee Great Northern.

Chicago Milwaukee & St. Paul.	Great Northern
Chicago Terre Haute & Southeast.	Duluth & Iron Range.
Duluth Missabe & Northern.	Green Bay & Western.
Spokane Portland & Seattle.	Butte Anaconda & Pacific.

[*Note.*—The Green Bay & Western and Butte Anaconda & Pacific are not included in any system under Professor Ripley's report. The Spokane Portland & Seattle may be included in System 14. Burlington-Northern Pacific. Professor Ripley recommends that the eastern half of the Chicago & Eastern Illinois be included in this system.]

System No. 16—Santa Fe.

Atchison Topeka & Santa Fe.	Gulf Colorado & Santa Fe.
Colorado & Southern.	Ft. Worth & Denver City.
Denver & Rio Grande.	Western Pacific.
Utah Railway.	Northwestern Pacific.
Nevada Northern.	

[*Note.*—Professor Ripley recommends inclusion of the Colorado & Southern and the Fort Worth & Denver City in the Missouri Pacific System. He also recommends inclusion of a part of the Gulf Coast Lines in the above system. Professor Ripley recommends that the Northwestern Pacific retain its present status. The Nevada Northern is not specifically included in any system by Professor Ripley. It may be included in System No. 17, Southern Pacific-Rock Island.]

System No. 17—Southern Pacific Rock Island.

Southern Pacific Co.	Nevada Northern.
Chicago Rock Island & Pacific.	Chicago Rock Island & Gulf.
Arizona & New Mexico.	El Paso & Southwestern.
San Antonio & Aransas Pass.	Trinity & Brazos Valley.
Midland Valley.	Vicksburg Shreveport & Pacific.
Chicago Peoria & St. Louis.	

[*Note.*—The Nevada Northern may be included in System No. 16, Santa Fe. The Arizona & New Mexico and Chicago Peoria & St. Louis are not specifically included in any system by Professor Ripley. The Trinity & Brazos Valley may be included in System No. 18, Frisco-Katy Cotton Belt. So recommended by Professor Ripley. Professor Ripley recommends redistribution of portions of the carriers included by us in this system.]

System No. 18—Frisco Katy Cotton Belt.

St. Louis & San Francisco.	Missouri Kansas & Texas.
St. Louis Southwestern.	Trinity & Brazos Valley.
Louisiana Ry. & Navigation Co.	San Antonio, Uvalde & Gulf.
Chicago & Alton	

[The Trinity & Brazos Valley may be included in System No. 17, Southern Pacific-Rock Island. Professor Ripley recommends inclusion of the San Antonio, Uvalde & Gulf in either System No. 17, Southern Pacific-Rock Island, or in a Southwestern-Gulf System. Professor Ripley recommends redistribution of portions of the carriers included by us in this system.]

System No. 19—Chicago Missouri Pacific.

Chicago & Eastern Illinois.	Texas & Pacific.
Missouri Pacific	Fort Smith & Western.
Kansas City Southern	Louisiana & Arkansas.
Kansas City, Mexico & Orient.	Gulf Coast Lines.
Kansas, Oklahoma & Gulf.	International & Great Northern.

[*Note.*—Professo Ripley recommends redistribution of portions of the carriers included by us in this system.]

Certain lines, such as the Minneapolis, St. Paul & Sault Ste. Marie and the Central Vermont, which are controlled by Canadian carriers, have not been specifically included in this tentative plan because these lines form parts of through trans-continental Canadian systems in active competition with systems above set forth.

The carriers included in this tentative plan comprise most of the Class I. steam railroads, but very few of those in Class II. and Class III. Those not so included, whether industrial common carriers, terminal carriers, interurban electric railways operated as a part of general steam railroad systems of transportation, or engaged in the general transportation of freight, "short lines," or others, will be considered at the hearings to be hereafter assigned so that in the plan to be ultimately adopted provision can be made for their inclusion in the systems.

We have not specifically mentioned water-carriers. Where these carriers are now controlled by carriers by rail they will be considered as being included tentatively in the systems in which the controlling rail carrier has been included.

PLAN FOR READJUSTMENT AND MERGER OF STREET RAILWAYS AND RAPID TRANSIT LINES OF GREATER NEW YORK WITH EVENTUAL CITY OWNERSHIP.

The New York City Transit Commission consisting of George McAneny, Chairman; LeRoy T. Harkness and Major Gen. John F. O'Ryan, appointed under the provisions of the Transit Law of 1921 and charged by that Act with the duty of finding a solution for New York City's transit problems made public on Thursday a detailed statement regarding the matter as they view it after several months investigation and an outline of the plan which they have prepared as a basis for the final or statutory plan that will be brought out following the public hearings shortly to be held.

The plan which is given substantially in full below provides in brief for (a) The exchange of existing securities of all essential lines, surface, elevated and subway, with the exception of some low interest underlying securities, for purchase money bonds of a consolidated company on the basis of the actual value of the several properties "for operating purposes," all "water" of every description to be eliminated (b) Eventual municipal ownership of all lines of value in the city, and in the meantime and subsequently unified operation of the same by company agencies under a Joint Board of Control. (c) Continuation of the 5-cent fare for one year, and a fluctuating fare thereafter depending on earnings. (d) Reestablishment as soon as possible of free transfers with transfer facilities between subways. (e) Bus lines as feeders.

The Commission says that an expenditure of about $11,000,000 is needed for rehabilitation of existing properties, and a further $25,000,000 for improvements and additions thereto while at least $50,000,000 annually, or $250,000,000 in all of new subway work should be put under contract within the next five years. This they say will not be possible without a reorganization such as they propose.

Official Summary of Plan of Readjustment.

(a) Municipal ownership of all railway lines in the City of New York.

(b) The surrender by the companies of all existing francises, including perpetual franchises.

(c) The elimination of all existing agencies as factors in the transit situation.
(d) The unification of the entire transit system with a Board of Control, three members to be appointed by the Mayor, three by the investors and a Chairman to be selected by the two groups.
(e) Operation to be carried on by three operating corporate agencies to be created for the purpose.
(f) Genuine home rule by the city in the administration of its transit affairs.
(g) The elimination of stock speculation in transit facilities, by the elimination of stock.
(h) An honest valuation of all properties to be taken over by the city.
(i) Payment for such property to be made on the basis of such valuation irrespective of present capitalization and book values.
(j) Municipal ownership to be acquired without outlay by the city, by retiring the purchase bonds, out of revenues of operation.
(k) No increase of fare unless operation under the new conditions demonstrates its necessity.
(l) Rates of fare to be based on actual cost and automatically determined by the amount of a contingent reserve or "barometer" fund.
(m) Substantial economies in operation of the unified systems through consolidation and the elimination of the numerous leasing and operating companies, with their unnecessary duplication of overhead, separate traction policies and independent purchases;
(n) Consolidation and unification of power facilities.
(o) The elimination of preferential payments to existing companies and the placing of the city's rights on the same footing with those of other interests.
(p) The assurance of a fair return on securities of the new system.
(q) The re-establishment of free transfers as rapidly as the financial condition of the new system will permit
(r) The increase of the city's debt-incurring capacity so as to permit new subway construction.
(s) Proper and adequate service to the public.
(t) The rehabilitation of required lines, and the elimination of obsolete facilities.
(u) Participation by operating personnel, as well as new security holders in surplus profits resulting from efficient management and operation.
(v) Useless or broken-down lines not needed in the public service, not to be included in the system.
(w) Abolition of the Transit Commission upon the full establishment of the plan.

The statement accompanying the plan goes quite fully into the evils of the present situation and the steps which the Commission finds necessary in order to eradicate them and give New York the "best possible" transit facilities. This statement further reports (in brief):

(1) *Plan.*—The plan has been prepared after conference with company officials and representatives of security holders and tort creditors, but it has not been submitted to any of the companies.

(2) *Present Status.*—The transit companies are suffering seriously from the existing state of affairs, none of the companies have paid dididends in the past three years, except the Manhattan Railway (under the terms of its lease to the Interborough) most of the street railway lines are in receivers' hands while the Interborough Rapid Transit Co. has been perilously near a receivership.

(3) *Traffic.*—Traffic in the past 3 years has increased 25% but the facilities only 5%.

In 1918 there were 328,000,000 car miles operated for the accommodation of less than 2,000,000,000 passengers. During the year just past, with 2,500,000,000 passengers carried, the car mileage had risen only to 344,-000,000.

(4) *Fares.*—Owing to the resulting multiple fares and the withdrawal of transfers except where required by law or franchises, the net return per ride for each passenger on the surface lines has been increased in Manhattan and the Bronx from 3.674 cts. in 1918 to 4.342 cts. in 1921 and in Brooklyn from 3.341 to 4.415 cts.

Of the 2,365 free transfer points maintained three years ago on the surface lines, 1,783 have been discontinued, and at 227 of those continued, the 2-cent rate is charged.

(5) *City's Burden.*—Interest and sinking fund on the city's investment of $230,000,000 in rapid transit lines is still paid from taxation. These charges in 1921 exceeded $9,500,000 and in 1922 will be still greater.

(6) *Company Deficits.*—Statements covering their operations for the three years ended June 30 1921, show the aggregate deficits of all lines after allowance for fixed charges and operating expense, as follows:

Total Deficits After Allowing for Fixed Charges.

For year ended June 30 1919	$8,572,558
For year ended June 30 1920	11,423,936
For year ended June 30 1921	17,122,798

The greater part of the increase of $5,698,862 in the deficit for the fiscal year just ended, over that of the year before, is attributable to the advance in wage schedules of August, 1920, which, in turn, will be offset largely during the current year by the wage reduction of 10% agreed upon a month ago.

The Interborough Company in its subway division, makes a better showing than any of the others, nevertheless, upon its subway operation, showed an operating profit applicable to the carrying of its elevated deficit of $2,630,953 for the year ended June 30 1920 and of only $1,129,548 for the fiscal year just ended, a decrease of $1,501,405.

On the other hand, during the same period, the Manhattan surface lines of the New York Railways Company, as constituted before their receivership, while still showing a deficit of $3,151,654, showed a gain of $937,149 over their record of the year before.

(7) *Heavy Preferential Accumulations.*—The still accruing accumulation of unearned preferential allowances due the companies under the dual contract and payable from surplus earnings before any payments of interest or sinking fund charges may be made to the city on its share of the dual investment aggregated on June 30 2911 $41,681,458, viz:

Preferentials of $41,681,458 accum. Due June 30 1921 Under Dual Contract.

Interborough Company (subway account)	$6,061,143
Interborough Company (Manhattan elevated account)	23,646,548
Brooklyn Rapid Transit Company	11,973,767

Preferential allowances held to be fair and necessary when the dual contracts were negotiated ten years ago are not fair under the conditions of to-day.

(8) "*Water.*"—In readjusting securities on the basis of honest value, the Commission has in view and will insist upon, the elimination of "water" of every description and the frank recognition of a depreciation that investors have long since discounted.

(9) *Current Liabilities.*—On June 30 1921, the aggregate of current assets of all the companies was $55,908,893, of which $9,248,552 was in current cash funds. Upon the same date the aggregate of current liabilities, many of them of a pressing nature, was $111,044,653.

Important Items Included in the $111,044,653 of Current Liabilities.

Arrears of taxes due, State and City	$13,370,972
Unpaid interest on underlying bonds, etc	36,083,595
Rentals overdue	14,557,975
Accounts and bills payable	14,449,921

(10) *Total Adverse Charge.*—If the present situation were accepted as the basis of fare fixing— a solution the Commission declines to consider—without allowance for profits of any nature, preferential or otherwise and without allowance also for restoring full train service and obsolete equipment the annual deficit to be overcome would aggregate $41,000,000viz:

Annual Deficit of $41,000,000 That Would Have to be Overcome on Said Basis.

(a) The gross revenue of the operating companies for the year ending June 30 1921, was in round numbers $133,-000,000, and the costs of operation, taxes, rentals and interest, $150,000,000. The deficits, heretofore cited, are therefore	$17,000,000
(b) The deficits in the interest and sinking fund account of the city which in 1921 amounted to $9,560,000 will advance in 1922 to approximately $10,000,000—the total to be provided from revenue for the city's account, therefore will be	10,000,000
(c) The cost of eliminating double fares and of restoring free transfers upon the surface lines will be for each year not less than	9,000,000
(d) And one-third of the cost of neglected repair work and incidental rehabilitation, if this expense can be spread over three years, would add not less than	5,000,000

Against this sum of $41,000,000 there may be counted a reduction of $5,000,000 to be secured through the wage adjustments of a month ago. This will bring the net additional indicated need on the present basis approximately to $36,000,000.

(11) *Relief Plan.*—It will appear that if the only method of relief was upon the basis of present organization and financial structure, the prospect for maintaining the five cent fare would not be hopeful.

But it is the opinion of the Commission that if the reorganization plan it presents be adopted, the indicated deficiencies may be substantially overcome and the five cent fare continued beyond the year of trial provided the following measures be taken.

Measures in Addition to This Plan Looked to for Relief.

(a) The rearrangement and more effective coordination of the transit system.
(b) The reduction of rentals and interest charges that the Commission has in view.
(c) The elimination of taxes and other public charges, from which the municipalized lines naturally would be free.
(d) The reductions of cost effected through consolidation of power plants and of other facilities used in common.
(e) The material savings that will occur in the reduction of overhead and operating charges.

While naturally every endeavor will be made to continue the 5-cent fare beyond the first year the question finally can be determined only by a demonstration of the results of operation of the consolidated system such as the plan proposes.

The plan is officially outlined substantially as follows:

THE PLAN, DATED SEPT. 29 1921.

(Slightly Abridged.)

The General Scope and Object—Only Essential Lines to Be Included.

The plan provides for the valuation, consolidation and municipal ownership of all transportation facilities deemed by the Transit Commission to be useful and essential. Such facilities are to be acquired without cost to the city by amortizing out of earnings the valuations fixed by the Transit Commission.

All existing corporations and their franchises, interleases and securities are gradually to be eliminted or extinguished, except such underlying liens carrying a low rate of interest as the commission deems it advisable not to disturb.

Existing securities, with such exceptions, are to be replaced by an issue of bonds of a consolidated company representing a fair and honest valuation of the properties. Payment of these bonds, with interest, and a sinking fund charge sufficient to retire them within a reasonable period, which will be less than the term of the present subway leases, is to be secured by a purchase money mortgage and assured by a rate of fare based on cost, automatically determined by the condition of a contingent reserve or barometer fund.

Independent Valuation to Establish Real Values.

Valuations according to existing security issues and present capitalization will be disregarded and the entire financial structure of the consolidated company will be based upon a new valuation, which, under the rapid transit legislation of this year, is being rapidly completed. By this means the "water" in present financing and capitalization will be eliminated and the new valuation will represent the real values in the transportation properties.

Municipal Ownership with Operation by Company Agencies Under Effective Public Control.

In view of the large investment of the city in and its ownership of the existing subway lines, the benefits of a unified system can best be secured through the immediate municipal ownership of all transportation facilities deemed useful and essential in a comprehensive system, and their operation, under effective public control by company agencies to be created for the purpose.

Under the plan, ownership will be acquired by the city without financial outlay on its part. Existing companies will turn into the consolidated company, and through it to the city, all properties and rights in return for new leases which will provide for amortization out of the earnings of the consolidated system of valuation fixed by the commission.

Plan for Deferred Municipal Ownership, if City Authorities Object.

If the city authorities shall oppose immediate municipal ownership of the transit system, with its present opportunity to reform completely the existing situation, the commission is prepared to consider the alternative course of vesting title to all properties not now owned by the city, including the subway leases, in the consolidated company, with provision for deferred ownership by the city. Such a course will permit the general features of the plan to be carried out, but will add to the difficulties and tend to impose a higher fare.

Consolidation With Three Operating Groups—Bus Lines as Feeders.

The existing, separate systems to be consolidated at the start into three new operating groups to be made up as follows:

Group No. 1—The subway and elevated railroads now operated by the Interborough Rapid Transit Co. and leased by it from the city and the Manhattan Railway Co.

Group No. 2—The subway, elevated and surface railroads now or formerly in the Brooklyn Rapid Transit system.

Group No. 3—The surface railroads of the Boroughs of Manhattan and the Bronx.

The surface railroads in Queens and Richmond, in whole or in part, to be allocated to Group No. 2 or Group No. 3, as may be determined.

Bus lines necessary for the logical development of the unified system to be created and allocated as feeders to the foregoing group. Where necessary or desirable, some of the existing surface lines may be transformed into bus lines.

All existing power facilities to be consolidated and operated for the common benefit of the entire system.

Organization of a Unified System.

To pave the way for the eventual, complete consolidation into one system and to secure the benefits of private operation under public control, the Transit Commission will cause to be organized four corporations—"A," "B," "C" and "D" companies—each with a nominal number of capital shares.

One Controlling and Financial Company (Company "A") and Three Operating Companies ("B," "C" and "D").

"A" company will be the controlling and financial company, and general supervisor of the affairs of "B," "C" and "D" companies, which will be exclusively operating companies. The shares of stock of the operating companies will be owned by "A" company, whose shares in turn will be held in trust by the Transit Commission, or by whatever body may succeed it.

"B" company will operate under lease the properties embraced in Group No. 1. "C" company the properties embraced in Group No. 2, and "D" company the properties embraced in Group No. 3.

Constitution of Board of Control Which Will Act Also as Directorate of Company "A."

General financial control and supervision of the entire system will be lodged in a Board of Control, which will also constitute the directorate of "A" company. It will consist of seven members, to be chosen as follows: One each by the boards of directors of the three operating companies, "B," "C" and "D," three by the Mayor of the city, and the seventh member by vote of the other six, or, in the event of their inability to agree, then by the Transit Commission or by whatever body may succeed it.

Board of Control to Handle Finances, Etc.

The powers of the Board of Control are to be those of a financial nature, as above indicated, together with such other powers of supervision and direction as may properly be conferred upon it by the contracts to be entered into. It will be responsible for the distribution and management of all the surplus revenues of the operating companies after payment of their own operating expenses, will have sole charge of the issuing of all securities, will make all payments for interest, and have the custody and management of the amortization, contingent reserve and other funds.

The functions of the Transit Commission in respect to construction should be vested in the Board of Control, and from time to time, as experience warrants, all the remaining functions of the Transit Commission, except those involving exercise of the police power, to which the Public Service Commission will succeed, should be vested in the Board of Control, permitting the abolition of the Transit Commission. Legislation to this end will be recommended by the commission.

Directors of Operating Companies "B," "C" and "D" to Be Elected by Holders of Bonds Issued in Exchange.

The operating management of "B," "C" and "D" companies shall be vested in their respective boards of directors under the terms of their leases. The board of directors of "B" company shall be elected by the holders of the bonds issued in exchange for the securities and properties constituting Group No. 1. Similarly, the directors of "C" and "D" companies will be elected by the holders of the bonds issued in exchange for the securities and properties constituting Group No. 2 and Group No. 3, respectively. Management will thus represent investment instead of speculation.

Manner of Transfer of Properties to the City.

The present subway leases to be reformed or superseded by agreement, so as to abolish all preferential payments and place company and city investments on a parity. Ownership of all subway equipment not already owned by the city to be vested in the city without outlay by the city in return for a new lease.

Interborough and Manhattan Elevated Lines to Be Taken with Stockholders' Consent, or Otherwise, on Basis of Valuation.

The reformed subway leases, comprising the Interborough system, together with the lines constituting the Manhattan Elevated Railroad system, to be assigned and transferred, with the consent of stockholders, or, failing that, by means of foreclosure sale, to "A" company in exchange for "A" company bonds, equal in amount to the valuation of the properties of the Interborough and Manhattan companies, made by the Transit Commission pursuant to Chapters 134 and 325 of the Laws of 1921.

These bonds to be exchanged for outstanding securities issued against the properties transferred on terms to be fixed in the final statutory plan and contract, reached if possible by agreement between protective committees of security holders, but otherwise to be determined by the Transit Commission.

Pursuant to the terms of the final statutory plan and contract, "A" Company will forthwith, by appropriate instrument, vest in the city all of its right, title and interest in and to the properties acquired, in return for a lease of the properties transferred, comprising Group No. 1, to "B" Company for operation, under the general terms hereinafter stated.

New 5% Bonds to Be Secured by Purchase Mortgage, with 1% Amortization Fund—Additional Interest of 1½% as Incentive for Economy.

The bonds of "A" Company, issued in exchange for the properties transferred to it and by it vested in the city, shall be secured by a purchase money mortgage which shall be a specific lien upon the properties transferred and a general lien upon all the property of "A" Company, including its interest in the leases to the operating companies.

These bonds shall bear interest at the rate of 5% per annum, with an additional 1% set aside to amortize the valuation as fixed by the Transit Commission. The bonds will be further secured by provision in the final statutory plan and contract for the maintenance of a rate of fare automatically determined to meet at all times cost of operation, bond interest, and 1% of amortization.

Under conditions hereinafter stated, in order to provide an incentive to efficient and economical management, it will be possible for the bonds to earn an additional 1½% of interest.

Similar Treatment for Brooklyn Rapid Transit Lines.

In similar manner the lines now or formerly comprising the Brooklyn Rapid Transit System, surface, subway and elevated (and if it is finally deemed best, the surface lines in Queens and Richmond), will be transferred to "A" Company in exchange for its bonds, equal in amount to the valuation of said properties, as determined by the Transit Commission, which properties shall be by "A" Company vested in the city in return for a lease to "C" operating company upon terms similar to those provided in the case of "B" Company.

In a similar manner the lines now comprising the various surface lines in Manhattan and the Bronx, or such of them as shall be deemed by the Transit Commission to be useful and essential, shall be transferred to "A" Company in exchange for its bonds equal in amount to the valuation of said properties as determined by the Transit Commission, which properties shall be by "A" Company vested in the city in return for a lease thereof to "D" operating company, upon terms similar to those provided in the case of "B" and "C" Companies.

Upon the completion of the amortization period of the purchase money bonds issued by "A" Company, the city's title to all the transit lines will be free and clear of such liens, but the city shall have the right to extinguish the bonds underlying any line or lines at any time after ten years, upon payment of the then unamortized portion of the bonds.

New Capital of "A" Company to Be Raised on Short-Term Securities.

"A" Company shall raise by the issue of notes, or other form of short-term securities, sufficient funds for financing the unified system and providing necessary working capital during the early period of its development. Such funds shall be utilized, among other things, for the establishment of the contingent reserve or barometer fund hereinafter provided for. Such additional capital as may be needed for transit construction or equipment, other than that furnished by the city, shall be raised by the sale of new bonds to be issued by "A" Company, as may be determined upon by the Board of Control.

Rate of Fare—No Increase for First Year.

There shall be no increase in the five-cent fare unless, after one year's demonstration of the results of operation of the Consolidated System, with its new and many opportunities for substantial economies, an increase is demonstrated to be necessary. Then and at the conclusion of each succeeding fiscal year the rate of fare will be determined automatically by the status of the contingent reserve or "barometer" fund, and shall be put into effect by the Board of Control. During each year of operation under the plan the rate of fare shall be adequate to provide for cost of operation and interest and sinking fund upon the bonds and other current obligations of the Consolidated System, including provision for the maintenance of the contingent reserve or barometer fund.

Manner in Which Subsequent Rate of Fare Shall Be Automatically Determined.

This barometer fund will operate as follows:

After payment of operating expenses and fixed charges (the fairness of the amounts of which is insured by the valuation of the properties by the Transit Commission and the control over expenditures by the Board of Control) the surplus moneys are to be paid into a contingent reserve or barometer fund. If the available surplus keeps this fund above a specified maximum, the fare is to be automatically lowered; if the fund falls below a specified minimum, the fare is to be automatically increased until the reserve is restored.

For example: Assume that the normal amount of the barometer fund is fixed at $25,000,000. If it rises to $35,000,000, the fare is to be decreased; if it falls to $15,000,000, the fare is to be increased.

In short, the purpose of this is, after fixing the basis of proper valuation and determining the operating expenses and fixed charges, to make the decision as to the rate of fare as automatic as is humanly possible. Upon the new basis the public can be assured that all money expended is properly expended for necessary costs, and the rate of fare, therefore, will reflect the actual and necessary cost of the transportation that the public gets, uninfluenced by any opportunity of private gain based upon stock ownership.

Transfers on all of the lines of each of the three operating systems will be established at proper points as rapidly as financial conditions will permit.

Application of Proceeds of Operation.

Each operating company will pay its own operating expense and retain its own maintenance and depreciation reserve as authorized by the terms of its lease, and turn over all surplus funds to "A" Company. "A" Company will pool the moneys so received and distribute same as follows:

(a) It shall pay to the holders of its securities the fixed return prescribed, and to the city the interest upon its rapid transit investment.

(b) It shall pay into an amortization fund the specified rate for the amortization of its bonds, and to the Controller of the City of New York a specified rate for the amortization of the corporate stock of the city issued for rapid transit construction.

(c) It shall make good any deficit in the cost of operation in any preceding year sustained by any one of the three operating companies.

(d) It shall out of the remaining surplus maintain the above mentioned contingent reserve or barometer fund.

As Incentives for Efficient Service a Bonus for the Operating Personnel —Bonus Also to Holders of Bonds of Consolidated Company.

In order to provide an incentive for efficient and economical management there shall be set aside each year by the Board of Control out of the surplus earnings of the unified system, after the payment of all obligations and the maintenance of the barometer fund, a sum to be distributed or used for the joint benefit of the operaitng personnel of the unified system and the holders of the Consolidated Company's bonds.

This fund within the limits of the available surplus, shall, for the purpose of computing allotments prescribed, equal 3% interest on the purchase money bonds issued by the Consolidated Company.

When the amount so available has been determined by the Board of Control, it shall be allocated, one-half for the benefit of the operating personnel, as hereinafter indicated, and one-half for the payment of additional interest upon the outstanding purchase money bonds, but subject to the condition that, with any increase or decrease of fare above or below the rate of 5 cents, such fund shall be decreased or increased, as the case may be, on the basis of 1% interest on the bonds with each cent of fare variation.

Contract and Tort Creditors.

There will be included in the contracts for the transfer of the several lines to the Consolidated Company provision for obligations to contract and tort

creditors and to holders of receivers' certificates of indebtedness, employing for this purpose, so far as can be agreed upon, the bonds and short-term securities of the Consolidated Company, due allowance therefor being made in the price at which the respective properties are to be taken over.

Terms of Leases, Amortization, Etc.

The term of the leases shall be for so long as is necessary to amortize the valuation as fixed by the Transit Commission.

All leases to be subject to extinguishment or recapture by the city at the end of ten years upon payment of the then unamortized part of the valuation of the leased properties.

As the amortization funds will be managed by the Board of Control, on which the city will be adequately represented, their proper and conservative management in the city's interest will be assured.

In order, however, to meet the objections to the past management of sinking funds, which have generally been managed through buying securities for the fund and through the compounding of interest, providing an amount that at the end of a given period will be equal to the par value of the securities outstanding, which method keeps a large debt outstanding and offers a constant inducement to manipulate the sinking fund so as to secure some immediate financial aid for operation or otherwise, the final statutory plan and contract will require the adoption of the more clean-cut method of buying or calling in each year a part of the outstanding securities and cancelling them. This will wipe out a definite part of the debt each year, and, although its cost, as indicated by accounting studies, is somewhat greater than on the compound interest basis, the commission believes that it possesses many advantages. After some years the debt should sufficiently be reduced to ease greatly the cost of meeting fixed charges and thereby pave the way for bettered service or possibly decreased fares.

ASSOCIATION OF RAILWAY EXECUTIVES SHOWS INCREASED EARNINGS, DUE TO DEFERRED MAINTENANCE AND OTHER ECONOMIES.

An analysis of railroad operation for the first six months of 1921, just completed by the Bureau of Railway Economics, shows that the increased net earnings, as compared with the same period of 1920, were due largely to a decrease in expenses such as would have to be resumed if business were to revive toward normal. This was especially noteworthy in May and June. Of these economics, says the Association, 45% ($44,748,799) arose in June from reduction in operating expenses and 55% ($54,256,689) from deferring of maintenance, both of right-of-way and equipment. So far this year, in other words, owing to light business, fewer trains have been run, less coal used, and fewer men employed without, however, any reduction of wage rates. The Association adds that there was also a large reduction in the amount of material used, such as ties, rails, other track material, etc., and fewer bad order cars and engines were put in condition. In the analysis it is pointed out that a reduction in transportation costs necessarily follows a falling volume of business, but that reduction in maintenance is merely a postponement of expenditures that must be made later if the roads are to be adequately maintained. The analysis says in part:

1. The number of railway employees in March, 1921, was smaller than for any period since the fiscal year 1915. During the first quarter of 1921, the average number was 1,691,471, compared with 1,993,524 in the corresponding quarter of 1920. This was a reduction of 302,053, or 15.2%. Because of this radical reduction in force, the railways were able to reduce their payroll for the quarter by $38,290,974, or 4.8%, and this in spite of the fact that they were paying the scale of wages ordered by the Railroad Labor Board in July, 1920, which increased wage rates about 21%.

2. Traffic in the fall of 1920, even under the new rates, made new high records. The business depression became marked in December. It came to its height in January and February. The total number of cars loaded with revenue freight during the first seven months of 1921 ended July 31, was less than during the same period of 1920 by 2,600,844, or 10.4%. The totals were 24,889,058 in 1920 and 22,288,214 in 1921.

Net ton-miles showed the following percentage reductions during the first six months of 1921, compared with the corresponding months of 1920:

1921—			1921—		
January	Decrease	14.7%	May	Decrease	25.5%
February	Decrease	24.4%	June	Decrease	26.4%
March	Decrease	29.1%			
April	Decrease	10.5%	Six months	Decrease	22.3%

Revenue passenger miles showed a constantly increasing rate of decrease during the first five months of 1921, as follows:

1921—			1921—		
January	Decrease	4.0%	April	Decrease	20.3%
February	Decrease	9.9%	May	Decrease	21.6%
March	Decrease	13.5%			
			Five months	Decrease	14.2%

3. Revenues followed traffic. The only factor that has made the decline in revenues relatively smaller than the decline in traffic is the increased rate level, but even the considerable increase in rates has not been sufficient, taking the first half of 1921 as a whole, to offset the reduction in traffic.

For the first six months, freight revenue about held its own with 1920, but it must be remembered in noting the comparisons, that freight rates had been increased more than 30% in August, 1920. The respective periods in 1920 and 1921 are compared below:

1921—			1921—		
January	Increase	4.3%	May	Decrease	0.3%
February	Decrease	5.1%	June	Decrease	5.4%
March	Decrease	1.2%			
April	Increase	13.4%	Six months	Increase	0.6%

Passenger revenue increased slightly during the six months as a whole, but this was in the face of a more than 20% increase in rates (Pullman surcharge included) last August:

1921—			1921—		
January	Increase	14.6%	May	Decrease	5.4%
February	Increase	7.2%	June	Decrease	7.1%
March	Increase	5.1%			
April	Decrease	2.4%	Six months	Increase	1.5%

Both freight and passenger revenue tended to decline at a relatively greater rate as the year 1921 advanced, so that the month of June was relatively worse than any of the preceding five months.

Other revenues exhibited an almost unrelieved tendency to fall below the 1920 levels. The result was that the total operating revenues were lower each month, except April (the month which in 1920 was marked by the Switchmen's Strike), than in 1920:

1921—			1921—		
January	Decrease	6.1%	May	Decrease	2.8%
February	Decrease	4.4%	June	Decrease	6.7%
March	Decrease	0.2%			
April	Increase	7.7%	Six months	Decrease	2.4%

4. Operating expenses have been reduced, especially maintenance expenses. The two maintenance accounts show results as follows:

Period 1921	*Maintenance of Way.*	*Maintenance of Equip.*	*Period* 1921—	*Maintenance of Way.*	*Maintenance of Way.*
January	Inc. 5.9%	Inc. 5.6%	May	Dec. 26.9%	Dec. 13.1%
February	Dec. 16.9%	Dec. 8.6%	June	Dec. 27.3%	Dec. 22.1%
March	Dec. 8.1%	Dec. 8.4%			
April	Dec. 19.6%	Dec. 8.7%	6 months	Dec. 17.3%	Dec. 9.2%

The showing for May, and particularly for June, indicates how severely maintenance was cut.

Transportation expenses have also been heavily reduced, although not to so great an extent as the traffic. This is because a large part of the train schedules must be maintained, whatever traffic may be offered:

Period 1921—	*Transportation Expenses.*		*Period* 1921—	*Transportation expenses.*	
January	Increase	5.7%	May	Decrease	9.6%
February	Decrease	6.2%	June	Decrease	19.3%
March	Decrease	4.0%			
April	Decrease	1.9%	Six months	Decrease	6.1%

Here, again, the June reduction was the greatest of the whole six-month period. Total operating expenses declined during the period, as follows:

1921—			1921—		
January	Increase	6.6%	May	Decrease	13.2%
February	Decrease	7.4%	June	Decrease	20.6%
March	Decrease	4.8%			
April	Decrease	6.2%	Six months	Decrease	7.9%

Again the months of May and June show the result of hard cutting of expenses. June returns particularly indicate that the carriers are piling up deferred maintenance which must be made good in the future.

5. Notwithstanding the reductions of expenditures, the rate of return on the tentative valuation of the railways, by months, has been as follows, reduced in each case to an annual basis:

1921—		1921—	
January	Deficit	May	2.4%
February	Deficit	June	3.1%
March	2.3%		
April	2.2%	Six months	1.8%

During these six months, railways of Class I should have earned $477,256,000 in net operating income to attain to a 6% basis. They actually earned $128,912,000, a shortage of $348,344,000, or 73%. (These figures for the six months are subject to slight change, but are virtually complete.)

6. The comparative maintenance expenditure of the railways for the first six months of 1921 and 1920, expressed in round millions of dollars, was as follows:

Maintenance of Way.

Month—	1921.	1920.	*Increase of Decrease.*		*Month—*	1921.	1920.	*Increase or Decrease.*	
	Millions.					*Millions.*			
January	61	57	I	3	May	65	88	D	23
February	53	64	D	10	June	69	95	D	25
March	62	67	D	5					
April	59	74	D	14	Six months	370	448	D	77

Maintenance of Equipment.

Month—	1921.	1920.	*Increase of Decrease.*		*Month—*	1921.	1920.	*Increase or Decrease.*	
	Millions.					*Millions.*			
January	124	117	I	6	May	101	116	D	15
February	108	118	D	10	June	99	127	D	28
March	107	117	D	9					
April	101	111	D	9	Six months	642	707	D	65

Comparing the month of June with the same month of 1920, the net operating income increased $66,209,911, and this was in the face of a decrease in total revenues of $33,240,500. Add these two figures together, it appears that there was a net saving of nearly $100,000,000 between the two months, and a further scrutiny of the figures shows that virtually the whole of this saving was in expenses.

Of the decrease in expenses, $44,748,799, or about 45%, is chargeable to the reduction in transportation expenses, while $54,256,689, or about 55% of the total, was due to reduction in maintenance (way plus equipment).

7. It should be borne in mind that the first six months of 1921 showed no relief to the railroads from any reduction in basic wages, nor from any change in rules and working conditions. Beginning July 1, a wage reduction of approximately 12% went into effect, and some progress is being made toward working conditions conducive to greater efficiency and economy. The second six months of 1921 should therefore show an improvement over the first six months.

ELECTION OF JUDGES OF PERMANENT INTERNATIONAL COURT OF JUSTICE—JOHN BASSETT MOORE REPRESENTS UNITED STATES.

Following the election two weeks ago of the eleven judges of the Permanent International Court of Justice, the League of Nations on Sept. 14 sent cablegrams to the newly chosen members, requesting that they send their formal acceptances not later than the 18th inst. It was stated in Associated Press advices from Geneva Sept. 15 that when the acceptances were received the Secretariat of the League of Nations would call a meeting of the judges for some time in October. Up to the 17th inst. nine of the jurists had signified their acceptance, the two then remaining to be heard from being those named to represent Japan and Denmark. The following are the eleven judges elected by the Assembly of the League of Nations on the 14th inst. and confirmed by the Council of the League, meeting simultaneously with the Assembly: John Bassett Moore, of the United States; Viscount Robert B. Finlay, of Great Britain; Dr.

Yorozu Oda, of Japan; Dr. Charles Andre Weiss, of France; Commendatore Dionisio Anzilotti, of Italy; Dr. Ruy Barbosa, of Brazil; Dr. B. C. J. Loder, of Holland; Dr. Antonio S. de Bustamente, of Cuba; Didrik G. G. Nyholm, of Denmark; Dr. Max Huber, of Switzerland, and Dr. Rafael Altamira y Crevea, of Spain. With regard to the balloting, the Associated Press accounts from Geneva, in stating that Mr. Moore of the United States had been elected on the second ballot, said:

Dr. Rafael Altamira y Crevea of Spain, Dr. Ruy Barbosa of Brazil, Viscount Robert Finlay of Great Britain, Dr. Alejandro Alvarez of Chile, Dr. Antonio S. de Bustamente of Cuba, Dr. Andre Weiss of France, Dr. Yorozu Oda of Japan, Dr. B. T. C. Loder of Holland and Commendatore Dionisio Anzilloti of Italy were elected by the Assembly on the first ballot.

The Council of the League, which met at the Secretariat simultaneously with the meeting of the Assembly in Reformation Hall, confirmed the Assembly's choice of Mr. Moore, Viscount Finlay, Dr. Weiss, Dr. Oda and Signor Anzilloti, who consequently were definitely elected to the Court.

The voting of the Assembly was on roll call by States. Forty-two voted, twenty two ballots thus being necessary for election. The first ballot gave Viscount Finlay 29 votes, Dr. Weiss 30, Signor Anzilloti 24, Dr. Oda 29, Dr. Barbosa 38, Dr. Loder 24, Dr. Alvarez 24, Dr. de Bustamente 26, Dr. Crevea 23, John Bassett Moore 12, Dr. Roscoe Pound 6, Elihu Root 2, Prof. James Scott Brown 2, Dr. Max Huber of Switzerland 14, J. H. L. Hammarkjold of Sweden 9, Judge D. Nyholm of Denmark 11, Sir Robert L. Borden of Canada 12, Dr. Franz Klein of Austria 9, Auguste Soares of Portugal 7.

After the first ballot Raoul Fernandes of Brazil protested against the ruling that the second ballot be restricted to candidates who had received the greatest number of votes on the first ballot, although not enough for election. President Van Karnebeek contended that all the nominees were eligible on all ballots. After a long debate the Assembly approved the demand of Senhor Fernandes that all candidates be eligible on the second ballot.

Mr. Moore received 21 votes on the second ballot, Dr. Huber 12, and Demetriu Negulesco of Roumania 16. The 42 States voted, but two ballots were declared void. Hence Mr. Moore was the only nominee elected on this ballot.

On the third ballot, M. Negulesco received 19 votes and Dr. Huber 15, the remainder being scattered.

The election by the Assembly of four Spanish-speaking judges on the first ballot caused great surprise. The election of three at the most had been thought possible and only two had generally been conceded.

Regarding the forthcoming meeting of the World Court, the Associated Press in its Geneva advices Sept. 14, said:

The judges will adopt their rules and make all other arrangements for the inauguaration of the court. The Secretariat is already busy assembling the material which the judges will want at their preliminary session.

League officials say that while there are only two cases actually on the docket of the court, a number of nations have indicated that they will submit many cases, so the court will open with considerable business before it.

The two cases filed with the League for transmission to the court when it opens are from the International Labor Bureau created by the League. One calls for an interpretation of the clause of the International Labor Bureau giving the eight principal industrial nations the right to sit permanently on the board of the bureau. The other grows out of the refusal of the employers' group in the bureau to nominate representatives for the mixed commission on disarmament.

What may prove to be a solution of the deadlock reached between the Assembly and the Council of the League over the choice of the fourth deputy judge of the International Court of Justice was reached late to-day by the special joint committee named by the Assembly and the Council in an effort to bring about a reconciliation of the divergent views. The committee selected Judge F. V. N. Beichmann of Norway, President of the Court of Appeals at Drontheim, to this last remaining of the deputy judgeships.

This choice, however, must be ratified by the Assembly and the Council. The original choice of the Assembly was Dr. Alejandro Alvarez of Chile, and that of the Council Baron Deschamps of Belgium.

The membership of the League will be increased to 50 if the Assembly adopts the recommendation of the political committee, which to-day decided to approve the admission of Latvia and Esthonia.

The applications of Lithuania and Hungary were put over, the committee deciding to await M. Hyman's report, which is expected Monday, on the efforts to settle the Vilna dispute before acting on Lithuania. Hungary's application will not come up again until Sept. 23, when Count Apponyi arrives to furnish all necessary information to the commission.

John Bassett Moore, when asked at his home in New York City on the 14th inst. whether he would accept or refuse the office, replied that such a statement could only be made subsequent to his official reply. He was also reported as stating: "I esteem my selection a very great honor, but I can say nothing further than this at the present time." With regard to Mr. Moore's activities, the "Journal of Commerce" of the 15th inst. said in part:

John Bassett Moore, lawyer, was born at Smyrna, Del., Dec. 3, 1860. He was graduated from the University of Virginia in 1880 and in succeeding years was awarded many degrees, including the LL.D. by Yale in 1901. The University of Chile followed suit in 1910 and Brown in 1914. He became Third Assistant Secretary of State in 1886, resigning in 1891 to become professor of international law and diplomacy at Columbia University. In 1888 he was appointed Assistant Secretary of State, and was secretary and counsel for the Spanish-American Peace Commission. In 1913-14 he became counselor of the Department of State, with power to sign as Secretary of State. In 1913 he also became a member of the Permanent Court of The Hague. In 1915 he was a delegate to the Pan-American Financial Congress.

Mr. Moore is a member of many societies and clubs, some of the societies being international in aspect. He has been active in science and art and has taken a strong interest in Red Cross work, serving on important committees. He is the author of many works, mostly on law and international matters. He was the editor of the works of James Buchanan, and now is one of the editors of the "Political Science Quarterly."

NOTE ON MANDATES SENT TO ALLIED POWERS BY UNITED STATES.

A note reiterating the position of the Government at Washington with respect to the administration of mandates allocated under the Treaty of Versailles has recently been sent to the principal Allied Powers. The American Government, in previous communications, with respect to the Island of Yap and the oil fields in Mesopotamia, has contended for the open door and equality of opportunity to all nations in the mandated territory, and this position is reaffirmed. That Secretary Hughes had sent another note on the subject became known on Sept. 6, and Washington dispatches of that date to the New York "Times" had the following to say with respect to the matter:

The text of the communication was withheld, although it is admitted that it covers fully the whole difficult and involved subject of mandates.

The sending of such a communication means that Secretary Hughes must be credited with a diplomatic success because the communication was the result of a request from the principal Allied Powers for a statement of the attitude of the American Government on the question of Class A as well as Class B mandates.

Inasmuch as the chief contention of this Government, aside from its demand for the open door and equality of opportunity for America in mandated territory, has been based upon the claim of the right to be consulted in the disposition of the mandate territories, the fact that the interested Powers have asked for those views is regarded as a recognition of the American position, notwithstanding the fact that State Department officials by no means look upon the controversy as settled. It is stated on the highest authority, however, that there is no reason to believe that a perfectly satisfactory adjustment of the whole situation will not be reached.

The new note was addressed to all the principal Allied Powers in practically identic form. While it reiterates in a general way the fundamental principles laid down in the identic note dispatched to the Powers some months ago on the subject of Yap, it deals more specifically with Class A mandates, among which are included Mesopotamia and Palestine, and Class B mandates, which include former German colonies in Africa.

The Department is hesitant about giving out the text of this latest note, not only because of the lack of assurance from the Powers addressed as to their wishes in the matter, but also because the note itself is very technical, being repleted with references to specific passages in the A and B mandate forms. In order to understand the note it would therefore be necessary to have these mandate forms in hand so that the references might be checked.

The main points of the note relate to the question of discrimination in the administration of the mandates. For example, the mandate forms in several instances refer to certain rights and benefits which are to accrue to nations of members of the League of Nations only. While this Government assumes that these references are the result merely of locution employed upon the assumption that the United States was to be a member of the League, the American note carefully points out the fundamental principles laid down by this Government as to its views on mandates and reiterates its contention that the open door, or principle of equal opportunity for the nationals of all countries, should be recognized. The nationals of the United States, the note insists, must be protected from discrimination.

The American note covers in a general way the ground already covered in the identic notes sent to the Powers on the subject of the mandate over the island of Yap, and the statements made in that note are confirmed and repeated.

This Government bases its demand for a voice in the disposition of Class A and Class B mandates upon exactly the same ground as in the case of Yap, namely, the participation of the United States in the World War and its contribution to the common Allied victory which made the mandates possible.

The note recognizes the fact that the mandates over Mesopotamia and Palestine accrued from the defeat of Turkey, a Power with which the United States was not at war, but points out that without the aid of the United States, Turkey might not have been beaten, and insist upon the same rights within the former Turkish possessions as in the case of the former German territory.

It is understood that the note offers no objection to the existing allocation of the former Turkish possessions or the former German colonies in Africa, but merely insists upon the right of equal opportunity for American nationals in those areas.

The question of oil is not specifically discused in the note, but oil would naturally be included in the general insistence upon equal opportunity in the development of natural resources.

COMMISSION ON ARMAMENTS OF THE LEAGUE OF NATIONS MAKES ITS REPORT ON DISARMAMENT.

In view of the approaching conference on the limitation of armaments, called by President Harding, the report of the Commission on Armaments of the League of Nations, made public at Geneva, Switzerland, Sept. 19, takes on added significance. The cable dispatches speak of the report as a voluminous document, embracing the activities of the Commission's three sub-committees, and say it touches upon the problem of naval armaments only in relation to the forthcoming Washington conference. This it "welcomes with great satisfaction," and the Commission ranks President Harding's plan as second in importance only to the disarmament of Germany under the Versailles Treaty. "The limitation of naval armaments," the report observes, "which will presumably be one of the chief problems discussed at the conference at Washington, can be most effectively secured by common agreement among the Powers. It is earnestly to be hoped that this conference will be fruitful and that reduction of land armaments on the Continent

of Europe will be supplemented by an understanding relating to the reduction of naval armaments. It adds:

Meanwhile a field of useful work remains open to the League of Nations. The financial position of the European States demands reduction in military expenditure and, indeed, it is not too much to say that economic revival largely depends upon such reductions being effected.

Three great Powers, one of them actually and the others potentially of immense military importance, stand outside the League. So long as the United States, Russia and Germany do not participate in our society, great difficulties confront common adoption by its members of a plan for systematic and progressive reduction of armaments and for full, frank and unreserved communications of military information.

The Commission, the cable accounts say, goes fully into the question of the private manufacturer of arms and enumerates the following charges said to have been made against private arms manufacturers:

First—That the armament firms have been active in fomenting war scares and in persuading their own countries ao adopt warlike policies and increase their armaments.

Second—That the armament firms have attempted to bribe Government officials, both at home and abroad.

Third—That the armament firms have disseminated false reports concerning the military and naval programs of countries in order to stimulate armament expenditure.

Fourth—That the armament firms have sought to influence public opinion through the control of newspapers in their own and foreign countries.

Fifth—That armament firms have organized international armament rings through which the armament race has been accentuated by playing off one country against another.

Sixth—That the armament firms have organized international armament trusts which have increased the price of armament sold to Governments.

In conclusion the report says:

The inevitable conclusion to be drawn from the present report is that mankind at this time is still too far removed from the ideal of peace, toward which, however, all our efforts and the League of Nations, whose supreme object it is, must lead it.

Delays and difficulties, cruel and anxious, arise from the fact that while the League of Nations aims above all at maintaining peace, the fires of war are still smouldering in all too many quarters of the globe. Nevertheless, the Commission feels justified in that its labors will not be without value in furthering the realization of this splendid ideal. It would be cruel injustice to reproach it with not having yet completed its inquiry.

The League of Nations after two brief years of existence could scarcely be expected to have solved all the problems which have perplexed the world for many centuries, but even in this vital question of disarmament it may pride itself on having opened up to men of good-will a road which will lead them to a realization of a less primitive ideal than that which has guided them since the dawn of history.

ATTITUDE OF AMERICAN GOVERNMENT ON ADMITTING RUSSIAN REPRESENTATIVES TO DISARMAMENT CONFERENCE.

Russia cannot be represented at the international conference on limitation of armaments, to be held in Washington, in view of the absence of any single recognized Russian Government, Secretary of State Hughes announced on Sept. 19. The protection of legitimate Russian interests, Secretary Hughes said in a statement to the press, must devolve as a moral trusteeship upon the whole conference. His statement in full follows:

The American Legation at Peking received recently from an agent of the so-called Far Eastern Republic a request that representatives thereof should be admitted to the approaching conference on limitation of armament, at which questions affecting the Far East will also be discussed.

As the so-called Far Eastern Republic has not been recognized by the Government of the United States, nor by the other Governments of the world, no formal reply has been made to this communication, but the American Minister at Peking has been instructed to convey to the agent of the Far Eastern Republic informal observations in the following sense:

In the absence of a single, recognized Russian Government the protection of legitimate Russian interests must devolve as a moral trusteeship upon the whole conference. It is regrettable that the conference, for reasons quite beyond the control of the participating Powers, is to be deprived of the advantage of Russian co-operation in its deliberations, but it is not to be conceived that the conference will take decisions prejudicial to legitimate Russian interests or which would in any manner violate Russian rights. It is the hope and expectation of the Government of the United States that the conference will establish general principles of international action which will deserve and have the support of the people of Eastern Siberia and of all Russia by reason of their justice and efficacy in the settlement of outstanding difficulties.

PRESIDENT DRUM OF A. B. A. URGES PROTEST BY BANKERS AGAINST CONTINUANCE OF EXCESS PROFITS TAX.

Supplementing the protest against the continuation of the excess profits tax until 1922, contained in a message sent last month to Congressman Fordney and Senator Penrose by John S. Drum, President of the American Bankers' Association, Mr. Drum has urged that the bankers of the country enter a similar protest to the Senators from their State against the retention of the tax. The protest lodged with Congress on behalf of the Association by Mr. Drum was referred to in our issue of Aug. 20, page 817. In his present communication to the bankers, Mr. Drum says:

San Francisco, Cal., Aug. 27 1921.

To the Banker Addressed:

The excess pofits tax is a tax that distresses our whole economic structure and every element in it. It is working against the interests of the farmer, the laborer, the livestock man, the cotton grower, the lumber man, the oil producer, the miner, the manufacturer, the merchant—all of us.

The continuation of the excess profits tax, the delay in the adjustment of the compensation of labor, and the delay in legislation to relieve the financial distress of the railways are the three influences that more than all others are preventing the restoration of the stable and equitable price level—the harmonious balance between prices of farm products and raw materials on the one hand and manufactured goods on the other—that is absolutely necessary for a return of common prosperity. These are the things that are keeping alive the feeling of uncertainty and pessimism and preventing the restoration of the confidence and optimism that are necessary before hard work and effort can make proper headway.

Of these three the excess profits tax is undoubtedly the one whose harmful effects are most widespread.

Yet Congress, holding the power to remedy the situation, is considering legislation that, for the sake of raising a relatively small amount of revenue, would aggravate it by continuing the tax unnecessarily to January 1 1922.

This is in spite of the fact that the Administration has been committed to fundamental revision of the tax system at all times since the election of 1920, and has very recently, with advice given by the Secretary of the Treasury after thorough consideration with experts in his Department who are entirely familiar with the Government's financial needs and its sources of revenue, urged the repeal of the excess profits tax as of Jan. 1 1921.

That the measure that extends the tax another year has already passed the House of Representatives, as you know, and unless the Senate is impressed with the fact that the overwhelming weight of enlightened public opinion is strongly opposed to it the bill is very likely to become a law.

This is not a matter for party politics nor for political expediency. It is an economic question that goes to the very roots of the welfare of all classes. The bankers of the country realize the widespread harm that the excess profits tax has done and is doing to all of us. I know they do, because I asked for an expression of opinion as to the tax in the Economic Survey that I made last April, and bankers from virtually every community in the country expressed in strongest terms their unqualified disapproval of it. They all demanded the immediate repeal of the tax.

It is our duty as bankers to impress upon our Senators as strongly as we can the great injury the excess profits tax does by obstructing artificially the return of normal conditions. The full strength of our banking system, however, is represented in 30,000 units, distributed among thousands of communities in the United States, and individual action by each of these banks, in co-operation with all the others, is the only method by which that full strength may be expressed.

Each of us must tell the Senators from his State in no uncertain terms what he thinks of the excess profits tax. Then, I am sure, political expediency will be disregarded, sound and responsible public opinion will undoubtedly control, and that tax will be cast out for just what it is—a tax that is disastrous to all of us.

Merely for convenience, and not with the idea of preparing a form of protest, I am giving here some of the principal objections to the excess profits tax. They are these:

1. The excess profits tax never could be justified except on the ground that it was an emergency measure made necessary by the unusual conditions of war, and the restoration of peace has destroyed both the reason and the excuse for the tax.

2. The so-called excess profits tax is actually not a tax on profits, but a diversion of working capital. By impairing the working capital of the country it prevents that full development of productive enterprise which is essential to reasonable and equitable prices and full employment of labor.

3. By contiuning the tax Congress is supporting a measure that is operating to keep up the cost of production of manufactured goods. This artificial maintenance of the higher cost of finished products, as compared with that of farm products and raw materials, is preventing the restoration of an equitable and harmonious prive level.

4. The effect of these inequitable prices is apparent. They reduce and restrict the purchasing power of farmers and all other producers of raw materials; they are forced to sell at prices relatively too low, and with the proceeds of their sales can buy finished products only at prices relatively too high.

5. It is an inescapable corollary that if the farmers and the producers of raw materials cannot sell their products they cannot buy manufactured goods, and, therefore, the buying power of manufacturers and their employees, in addition to that of the farmers and producers of raw materials, is reduced.

6. Further, the excess profits tax, serving to keep prices of manufactured goods beyond the reach of farmers and producers of raw materials, restricts the volume of finished goods that can profitably be manufactured and sold, and that is another reason why it is a very potent cause of unemployment.

Unless your protest is added to those of all the other bankers of the country the strength and influence of our banking system cannot be made 100% effective.

I therefore urge you with all the earnestness I possess to protest immediately to the Senators from your State—not in the language of this statement, for reiteration would rob our objections of their effectiveness, but in your own words—against any continuation of this unsound, vicious and universally disastrous excess profits tax.

Very truly yours,

JOHN S. DRUM, *President.*

FIRM OF ACCOUNTANTS OPPOSES REPEAL OF CAPITAL STOCK TAX ON CORPORATIONS.

A plea against the proposal of Secretary of Treasury Mellon to eliminate the capital stock tax from the new tax bill now before Congress was voiced in a letter sent this week by Frank E. Seidman, tax expert, of Seidman & Seidman, certified public accountants, to Secretary Mellon and members of the Senate Finance Committee. The elimination of this task, Mr. Seidman argued, would permit a majority of corporations to escape from paying any taxes whatsoever to the Federal Government. He suggested that corporations doing interstate trade (and practically every corporation does) which do not contribute to the support of the Government through payment of income taxes should be made to pay a special franchise tax. Mr. Seidman was re-

cently summoned before the Senate Finance Committee, and in his testimony gave it as in his opinion what was necessary was not the elimination but the perfection of the capital stock tax law. This he believed would help lessen the present existing iniquity in the assessment of taxes. Mr. Seidman's letter to Secretary Mellon and members of the Senate Committee reads as follows:

We note that the Senate Finance Committee has acted upon your suggestion and has eliminated the capital stock tax on corporations. It is also noted that concurrently the proposed income tax on corporations has been increased from 12½% to 15%. We assume that this increased tax rate on corporation income was in part to offset the decreased tax to be levied on corporations by the elimination of the capital stock tax.

We desire to call your attention to the effect that this change will produce. Many corporations have been paying little or no tax on current income. We are referring to corporations such as timber companies, hatcheries, as well as numerous manufacturing companies which, while having income accrued throughout a period of years through appreciation or increment of capital assets, are not subject to the current income tax laws. Since almost all corporations conduct an interstate business, it is only fair that such corporations that do not contribute to the support of the Government through the payment of income taxes should pay a reasonable franchise tax. It is obvious that by increasing the tax rates on those corporations that must pay income taxes and concurrently relieving the class of corporations mentioned above, the income producing corporations bear the tax of the so-called temporary non-income-bearing corporation. The change produced, therefore, in effect shifts the burden of taxation to the income-producing corporation and permits certain corporations to escape taxation entirely, although they enjoy the privileges of perpetuity, limited liability, transferability of ownership, etc., through corporate form.

We agree that corporations (as well as individuals) should be required to file a minimum number of tax reports consistent with good governmental tax policy. From this viewpoint the elimination of this extra tax report by corporations is very desirable. This, however, can be brought about by including in the annual corporation income tax report (which practically every corporation must file) the information required for capital stock tax purposes. In fact, the figures required from corporations for income tax purposes are to a great extent the same that are now required for capital stock tax purposes. For instance, the balance sheets, current annual income, sales, etc., must be submitted by all corporations when filing income reports. It will require but very little additional information to be included in the current income tax report to properly assess the capital stock tax.

Our experience has been that the capital stock tax has been considered a fair tax, and has only been objected to because of past administrative provisions which have tended to work a hardship under certain circumstances.

The shortcomings and the remedies suggested in connection with the capital stock tax administration was discussed in an article written by the writer some time ago; and he had occasion to present his views on this matter recently at a hearing of the Senate Finance Committee. It is our opinion that the capital stock tax law as it now exists should be modified to cover the defects discussed in the writer's article, copy of which is herewith enclosed, but that the elimination of the tax and the resulting higher tax to income producing corporations is unjustified.

PORTLAND CEMENT IN THE FIRST HALF OF 1921.

Details of the approximate production and shipments of finished portland cement in the United States, by months, and the stocks at mills at the end of each month, during the first half of 1921 have recently been published by the U. S. Geological Survey of the Department of the Interior. The total production for the six months ending June 30 1921, it is announced represents about 94% of the quantity made in the corresponding period of 1920 and over 42% of the total production in 1920; the shipments are about 98% of those of the first half of 1920, and nearly 42% of those for the whole year 1920. The stocks, which amounted to more than 11,000,000 barrels, are slightly above normal, comparing with approximately 9,000,000 barrels on June 30 1920, and 8,941,046 barrels on Dec. 31 1920. The Department's announcement also states:

The year 1921 began with mills producing at a moderate rate and shipments considerably less than production, but month by month both production and shipments of finished cement increased at a rapid rate, shipments exceeding production in May and June. Production in June was slightly greater than in June 1920, and also a little above the average for that month during the last five years. The shipments in June of more than 10,500,000 barrels were larger than those of any preceding June.

Clinker (unground cement) produced during the first six months amounted to more than 43,500,000 barrels, more than 9,000,000 barrels of which were produced in June. This is also a new high record. Stocks of clinker are reported to be more than 4,600,000 barrels, a quantity slightly above normal.

These figures indicate that the cement industry has enjoyed relatively greater activity than many of the other large mineral industries during the first half of 1921, and that stocks of finished cement and clinker, while not excessive, are ample to supply any reasonable demand.

These statistics, which were prepared under the direction of Ernest F. Burchard are based largely upon reports from manufacturers of portland cement and to a small extent upon estimated data, and are subject to revision. It is hoped to issue similar statistics of the portland cement industry each month in the future.

PORTLAND CEMENT PRODUCTION INCREASES IN JULY.

More cement was produced in the United States in July than in June, and more cement was shipped than was produced, according to the figures prepared under the direction of Ernest F. Burchard of the United States Geological Survey. Both production and shipments in July exceeded the average for July in the last five years. An official statement issued by the Department says:

The production for the first seven months of 1921 is more than 97% of the quantity manufactured in the corresponding months of 1920 and more than 52% of the total production in 1920; the shipments are more than 96% of those for the corresponding period of 1920 and more than 52% of those for the whole year 1920.

Stocks at the end of July were over 1,470,000 barrels larger than on Dec. 31 1920, and a little above the average for July in the five preceding years, though somewhat less than at the end of June.

The production of clinker (unground cement) during the seven months amounted to more than 53,000,000 barrels, and the July production exceeded 9,000,000 barrels. July stocks of clinker are reported as more than 4,300,000 barrels.

Production, Shipments, and Stocks of Finished Portland Cement in Firs Seven Months of 1921.

Month—	*Production. (Barrels)*	*Shipments. (Barrels)*	*Stocks at end of month (Barrels)*
January	4,098,000	2,539,000	10,300,000
February	4,379,000	3,331,000	11,400,000
March	6,763,000	6,221,000	12,000,000
April	8,651,000	7,919,000	12,600,000
May	9,281,000	9,488,000	12,450,000
June	9,296,000	10,577,000	11,150,000
July	9,568,000	10,301,000	10,414,000
	52,036,000	50,376,000	--------

These statistics are based mainly upon reports from producers of Portland cement and are subject to slight revision. It is hoped to issue monthly a similar bulletin on the industry.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

No sales of bank or trust company stocks were made at the Stock Exchange or at auction this week.

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being stated as $90,000. The last previous sale was at $89,000.

At a meeting of the directors of the Chase National Bank of this city on Sept. 28, and of the directors of the Metropolitan National Bank of this city on Sept. 29, the proposition to consolidate the Metropolitan National Bank with the Chase National Bank was approved. Meetings of the stockholders of the Chase National Bank and the Chase Securities (a subsidiary of the Chase National) will be held on Nov. 1 to ratify the merger plans, while the stockholders of the Metropolitan National will also take action the same day. In our issue of Sept. 17 we referred to the fact that an application to convert the Metropolitan Bank into the Metropolitan National Bank had been made to the Comptroller of the Currency. The application was approved by the latter on Sept. 24. As long ago as May 21 last we made mention of the proposed offer to purchase the minority shares of the Metropolitan Bank by the Chase Securities Corporation, a subsidiary of the Chase National Bank which controls the Metropolitan Bank. It was stated at that time that it was understood that ultimately the Metropolitan Bank would be merged in the Chase National. The following notice regarding the merger has been issued by the Chase National Bank and the Chase Securities Corporation:

New York, Sept. 29 1921.

To the Holders of Bankers Trust Co. Receipts for Shares of The Chase National Bank and Chase Securities Corporation:

Enclosed herewith is notice of a special meeting of the shareholders of the Chase National Bank and notice of a special meeting of the shareholders of Chase Securities Corporation.

The special meeting of the bank is called to consider and act upon an agreement for the consolidation of the Metropolitan National Bank of this city with the Chase National Bank, under the name and charter of the latter, entered into by a majority of the board of directors of each of said institutions. The agreement provides in substance that, after the equalization of the book values of the two banks by the payment by the Metropolitan Bank of such dividend as shall be necessary for that purpose, the shareholders of the Metropolitan will be entitled, at their option, to receive for each of their shares either a share of the Chase or three hundred dollars ($300) in cash. The agreement also provides for the increase of the capital stock of the Chase from $15,000,000 to $20,000,000 and that the additional shares not required for exchange for Metropolitan stock will be offered the present shareholders of the Chase at $200 per share.

Through the acquisition of the Metropolitan Bank, in addition to its resources and very valuable good will, the Chase will have the right to continue its seven branches, six of which are now located in the Borough of Manhattan and one in Brooklyn.

In order that the parity of ownership in the shares of the Chase National Bank and of Chase Securities Corporation may be maintained, the special meeting of the stockholders of the Securities Corporation is called for the purpose of increasing to 200,000 the number of non-par value shares which it will be entitled to issue.

Because all of the holders of Metropolitan Bank stock, with the exception of a few shares, have elected in advance to accept the cash payment therefor, arrangements have been made whereby holders of Bankers Trust Co. receipts will be entitled to subscribe for one new share of the bank and one new share of the Securities Corporation for each three shares thereof covered by the receipt or receipts registered in their respective names upon the books of Bankers Trust Co. as depositary at 3 o'clock p. m. on the 4th day of Nov. 1921, at a cost of $225 for one share of stock of the bank and one share of stock of the Securities Corporation, $200 of which will be

received by the bank and $25 by the Securities Corporation. Assignable warrants covering subscriptions to the stock of both corporations will be mailed in due course after the stockholders' meetings. The amount to be derived from the sale of the additional stock of the Securities Corporation is to be used to increase its stated capital to $10,000,000 and the surplus balance is to be placed in reserve account.

There is also enclosed herewith a proxy and power of attorney authorizing those therein named to act at the stockholders' meetings and also in depositing with the Bankers Trust Co. the new shares to which those executing the same, or their assigns, shall become entitled, agreeing that they may be held under the agreement of March 21 1917 pursuant to which all of the shares of the Chase Bank and of the Securities Corporation are now held and authorizing the depositary to issue and deliver to each such subscriber for new shares its receipt or receipts therefor, which power and proxy any shareholder not intending to attend the meetings should sign and return promptly in the stamped and addressed envelope enclosed for the purpose.

THE CHASE NATIONAL BANK,
By A. H. WIGGIN, *President.*

CHASE SECURITIES CORPORTION,
By E. R. TINKER, *President.*

The Chase National has a capital of $15,000,000; the Metropolitan National has a capital of $2,500,000—the same amount of capital which the Metropolitan Bank had.

The Mercantile Bank of the Americas of this city announces that notification has been sent by it to the French and Spanish Governments stating that its branches in Paris, Barcelona and Madrid will be closed, in accordance with the law in those countries requiring a three months' notice before dissolution of a bank. The closing of these branches is in step with the Mercantile's plan of retrenchment, the bank having already sold its branch in Buenos Aires.

The Liberty Industrial Corporation announced Sept. 29 the election of James F. McClelland as Vice-President and Douglas Parmentier as Secretary and Treasurer, succeeding A. H. Smith, who has resigned to become Vice-President of the Madison and Kedzie State Bank of Chicago.

A cable dispatch received this week from the head office of the National Bank of South Africa, Ltd., Pretoria, Transvaal, by the New York agency of the bank, announces that the Hon. Hugh Crawford, Chairman of the Board of Directors, has decided to relinquish his seat at the end of December next. The post thus falling vacant has been offered to and accepted by J. R. Leisk, C.M.G., who will assume the chairmanship on Jan. 1, and will combine with it the office of managing director. The board of directors also announces that E. C. Reynolds, Managing Director and General Manager of the bank, having completed more than thirty years of service, expressed a desire to retire on a pension, and the board acceded to his request, effective Sept. 30. The vacancy thus created in the office of General Manager will be filled by the appointment of W. Dunlop, Deputy General Manager, effective Oct. 1. The National Bank of South Africa, Ltd., is one of the big South African banks. It has paid-up capital and reserves of more than twenty-one million dollars, and maintains nearly 500 branches distributed throughout the principal towns in the Union of South Africa, South West Protectorate, Rhodesia, Nyasaland, Portuguese East Africa, Kenya Colony and Tanganyika Territory.

Charles Stanley Symonds, President of the Utica City National Bank of Utica, N. Y., and dean of local bankers, died suddenly of heart disease at his home in Utica on Sept. 21. Mr. Symonds, who was eighty years of age, had been in failing health for several months. He was born in Watertown, N. Y., and educated in the public schools of that city, Jefferson County Institute and Charles Bartlett's High School in Poughkeepsie. After a short period spent as a clerk in a law office in Watertown, Mr. Symonds entered the Sherman's Bank in that city and later took a position in the Watertown Bank & Loan Co. In 1858 he went to Utica, where he secured a clerkship in the Bank of Central New York. Two years later upon the institution going into the hands of a receiver, Mr. Symonds came to New York, where he found employment as a bookkeeper in the wholesale notion house of William R. Sliter on Cortland St. A year later (1861) he returned to Utica, where he entered the then Utica City Bank as a teller. In 1868 Mr. Symonds was promoted to Cashier, and in 1885 the same year in which the institution became a national bank under its present title, he was elected President of the institution, the position he held at the time of his death. On Feb. 7 of this year Mr. Symonds celebrated the 60th anniversary of his connection with the bank, on which occasion he was presented with a large silver vase and a profusion of flowers by the employees. Mr. Symonds was a director of the Utica Investment Co. since the time of its incorporation in 1918 and closely identified with a large number of Utica's most successful enterprises.

Charles L. Spencer, President of the Connecticut River Banking Company of Hartford, Conn., died on Sept. 21. Mr. Spencer was 61 years of age. He began his banking career in 1898 when he became President of the First National Bank of Suffield of Suffield, Conn. of which his father was one of the founders. He remained in this position until 1913 when he resigned to become connected with the Connecticut River Banking Company as President. At the time of his death Mr. Spencer was Vice-President and director of the First National Bank of Suffield and a Vice-President of the Travelers Bank & Trust Company of Hartford. He was a director of the Travelers Insurance Co., the Travelers Indemnity Co., the Aetna Insurance Co., the Hartford County Mutual Insurance Co. of Hartford, and a Trustee of the Society for Savings of Hartford.

At a meeting of the board of directors of the First National Bank, of Paterson, N. J., on Sept. 26, Whitfield W. Smith was elected President to succeed the late Edward T. Bell. Frederick D. Bogert, Assistant Cashier, was appointed Cashier, and John B. Brown and John T. Deighton, Assistant Cashiers.

The growth of Bloomfield, N. J., and the Bloomfield Savings Institution is depicted in a booklet published by the bank in commemoration of its fiftieth anniversary. Reproductions of engravings of landmarks of the town and photographs of those who have been factors in the development of the bank are among the illustrations in the booklet, which also contains an etching of a building in Ruthwell Village, Scotland, in 1810, this according to some compilers of savings bank brochures (we quote from the booklet) having been regarded as the place and time where and when savings banks came into practical being. The cottage which is pictured is still standing as a memorial to its founder, Henry Duncan, called "The Founder of Savings Banks." Incidentially, the booklet states, "the continent has a claim to the birthplace of the savings bank, and Brunswick, Germany, is named as the place and 1725 the date." To quote from the booklet:

The savings bank had its first introduction to the American people in Philadelphia in 1816, when it had an unincorporated being. Its first incorporated existence was in Boston in that same year. The first New York savings bank was chartered in 1819, and the first one incorporated in New Jersey was the New Jersey Savings Bank of New Brunswick in 1822. Not until the close of the Civil War did the movement to organize mutual savings banks gain much headway. During the ten-year reconstruction period, 1865-1875, was witnessed the greatest activity ever known in the promotion of the savings bank idea.

As to the establishment of the Bloomfield Savings Institution, we take the following from the booklet:

In 1871 the Bloomfield Savings Institution had its birth in a healthy environment and in this year of 1921 has rounded out a half century of active and successful existence.

It was one of fifteen savings banks chartered by the Legislature in 1871, and is one of three of that group which are doing business to-day, having weathered the storms of all the periods of financial depression that have occurred.

Tracing the history of Bloomfield, the booklet states that "in a general sense, the early history of Bloomfield, which embraced at one time Belleville, Nutley, Woodside, Glen Ridge and Montclair, is co-ordinate with the history of Newark, and is the story of the natural spreading out of the descendants of the colonists from the Connecticut towns of Branford and Milford, who founded Newark in 1666, and of the Dutch, who came in to the northern end of the town from Bergen County." The mediums of transportation, the industrial changes, the part played by Bloomfield during the world war, etc., form some of the features which the booklet treats of, besides various matters pertaining to the bank itself. Not the least interesting of the book's contents is a paragraph on "the vindication of the mutual savings bank," which says:

The principle embodied in the Mutual Savings Bank idea is exceedingly interesting and should be better known. In the absence of capital stock, shareholders and boards of directors, the management and responsibility are vested in a self-perpetuating board of trustees or managers, who have no personal pecuniary interest in the profits of the business, for the profits inure wholly to the benefits of depositors in dividends or in a reserve fund for their greater security. . . . Mutual savings banks in the United States are at this time patronized by eleven million depositors, and there are more than five and one-half billion dollars of deposits in these institutions; facts which testify forcibly in justification of the mutual savings bank idea.

Their economic value and right to existence is not dependent solely upon the proof furnished by their wide popularity, for the courts of New Jersey have vindicated and definitely established the legal status of the mutual savings banks. The Legislature, in its session of 1902, adopted an Act providing a method by which savings banks might, if advisable, be dissolved; and shortly afterward the managers of several of the smaller savings banks in this State, including the one at Bloomfield, took under consideration the advisability of dissolving as mutual organizations, but of continuing business as trust companies with capital stock.

While this procedure was authorized, "if advisable," the rights of depositors and the community to have maintained for them a quasi-eleemosynary institution could not be ignored in considering the element of advisability. These rights presented an important significance even locally, but in their State and national application were viewed as matters of grave concern.

Recognizing the gravity of the situation, Mr. Halsey M. Barrett, of Bloomfield, a prominent member of the New Jersey Bar, interested himself on behalf of the depositors, and, as a public-spirited act, brought suit in the Court of Chancery to prevent the dissolution of the Bloomfield Savings institution. The case was argued before Vice-Chancellor Pitney, who sustained the contentions of Mr. Barrett, and a decree was entered enjoining the dissolution of the bank. Upon appeal, the decree was unanimously affirmed by the Court of Errors and Appeals. The opinion of Vice-Chancellor Pitney, rendered in 1903, so thoroughly defined and established the rights of depositors, the duties of managers and the legal status of mutual savings banks that the questions involved were settled for the future beyond dispute.

The figures of the growth of the bank by ten-year milestones are presented in the booklet, this showing that on Jan. 1 1921 there were 6,157 depositors, with deposits of $2,329,570, as compared with 3,745 depositors on Dec. 31 1911, with deposits of $1,185,089, and (to show the record twenty years ago), 2,325 depositors on Dec. 31 1901, when deposits were but $755,438.

The Southwark Title & Trust Co. of Philadelphia announces the purchase of the entire banking business of the Public Bank & Trust Co. located at the southeast corner of Seventh and Morris streets. The former has a capital of $125,000 and surplus of $125,000. Its officers are William W. Foulkrod, Jr., President; Walter J. Steinman, Vice-Presidet, and Frank W. Crew, Secretary and Treasurer

The amalgamation of the Northern National Bank of Cleveland and its affiliated institution, the Northern Savings & Trust Co. of that city, with the Cleveland Trust Co. was consummated on July 22 1921. In accordance with the plan outlined in these columns in our July 9 issue, the Northern National Bank and the Northern Savings & Trust Co. were merged on July 20 and the resulting institution. the Northern National Bank, Savings & Trust Co., taken over by the Cleveland Trust Co. The Northern National Bank, Savings & Trust Co. (capital $750,000) was placed in voluntary liquidation, effective Aug. 1. The statement of condition of the Cleveland Trust Co. as of Sept. 6 1921 showed capital of $4,500,000, surplus and undivided profits of $5,070,965, deposits of $106,062,410 and total resources of $126,762,719. F. H. Goff is President of the Cleveland Trust Co.; A. G. Tame, E. B. Greene, I. F. Freiberger, F. H. Hobson, A. L. Assmus, Edwin Baxter, F. H. Houghton, A. A. McCaslin, William Rapprich, Leonard P. Ayres, John T. Feighan, Henry Kiefer, E. L. Mason, W. E. Ward, and P. T. White, Vice-Presidents; H. D. King, Secretary; J. W. Woodburn, Treasurer, and R. R. Alexander, Trust Officer.

At a recent meeting of the directors of the Old State National Bank of Evansville, Ind., William H. McCurdy was elected President of the bank to succeed the late Henry Reis, whose death was announced in our issue of Aug. 6. Mr. McCurdy is President of the Hercules Corporation and is also associated with other industries of Evansville. The Hercules Corporation is the amalgamation of the Hercules Buggy Co., the Hercules Gas Engine Co., the Hercules Wheel Co. and the Hercules Body Manufacturing Co.

Arrangements have been made for the consolidation (effective to-day, Oct. 1) of the Krause State Savings Bank at 1341 Milwaukee Avenue, Chicago, with the Home Bank & Trust Co. at North Ashland and Milwaukee Avenues, that city, under the title of the latter institution. The enlarged Home Bank & Trust Co. will have a capital of $800,000 with surplus of $200,000 and total deposits of approximately $10,000,000. J. Henry Krause, President of the Krause State Savings Bank, will be Chairman of the board of directors of the enlarged bank and Peter L. Evans, President of the Home Bank & Trust Co., will be President of the new bank. The complete list of officers follows: Peter L. Evans, President; L. H. Prybylski, J. Henry Krause, John J. Krause, Fred W. Georgs and Paul Drzymalski, Vice-Presidents; M. Johnson, Cashier; Robert A. Schiewe, George Sigmund, S. Malinowski and M. O. Bernhardt, Assistant Cashiers; Chairman board of directors, J. Henry Krause.

Announcement has been made of the acquisition by the First Securities Co. of Los Angeles, a subsidiary of the First National Bank of Los Angeles and the Los Angeles Trust & Savings Bank, of the business and personnel of Baer-Brown-Parsons Co., local investment bankers, operating principally in Los Angeles and Pasadena. An official announcement under date of Oct. 22 says:

The Baer-Brown-Parsons Co. has been actively engaged in the investment securities business for the past year and a half, and has participated in most of the better known issues underwrittn during that period. It will now be merged into the First Securities Co. The members of the firm, Francis S. Baer, A. H .Brown, and R. H. Parsons, will become associated with the Bond Department of the First Securities Co., and will aid materially to present distribution facilities.

Coincident with this announcement, it was stated that on or before Oct. 1 the securities business heretofore conducted by the Bond Department of the First National Bank of Los Angeles and the Los Angeles Trust & Savings Bank will be taken over by the First Securities Co., but the business will continue to be operated, as before, by the First Securities Co. in the main banking rooms of the First National Bank of Los Angeles and the Los Angeles Trust & Savings Bank, as well as in the various branches of the latter organization.

The present personnel of the existing bond departments will be retained, although augmented by the organization of Baer-Brown-Parsons Co.

The stock of the First Securities Co. is entirely owned by the stockholders of the First National Bank of Los Angeles and the Los Angeles Trust & Savings Bank. The officers of the company are: Henry M. Robinson, President; Charles F. Storn, Vice-President; John E. Barber, Vice-President; A. B. Jones, Secretary and Treasurer.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 15 1921:

GOLD.

The Bank of England gold reserve against its note issue is £126,591,545, as compared with £126,589,255 last week. A fair amount of gold came on offer and was taken for New York, with the exception of one or two small purchases on account of India. The Transvaal gold output for August 1921 amounted to 711,526 fine ounces, as compared with 689,555 fine ounces for July 1921 and 702,085 fine ounces for August 1920. The following are the figures relative to the United Kingdom imports and exports of gold during the month of August 1921:

	Imports.	*Exports.*
Belgium	£645	£10,200
West Africa	125,137	--------
United States of America	--------	6,332,090
Central America and West Indies	5,950	--------
Rhodesia	177,054	--------
Transvaal	3,323,438	--------
British India	1,513,785	--------
Straits Settlements	16,964	--------
Other countries	1,001,995	4,630
Total	£6,164,968	£6,346,920

SILVER.

India has again been the chief buyer, both for cash and future delivery and there have been both sales and purchases on China account. The market has not been well supplied and further advances in the quotations have occurred during the week. On the 13th inst. the prices reached 39⅝d. and 39¼d for cash and forward delivery, respectively—the highest quotation touched for spot since Jan. 27 and for forward since Jan. 25 last. The market closes with a steady tone. Under advice from Bombay dated 27th ult. we were informed that, owing to low prices, the up-country demand for silver had increased to 40 bars a day, and that a good offtake was expected in the August settlement, then proceeding. This improvement in the up-country demand, even during the monsoon, indicated that, in the event of a rise in the exchange, there was a likelihood of a good inquiry as soon as the monsoon was over. The Washington correspondent of "Financial America" stated on Aug. 30 that silver purchased by the Director of the Mint on that day amounted to 1,000,000 ounces. This made the total amount purchased under the Pittman Act up to that date 70,204,430 ounces. The same authority states further that up to Sept. 2 the total amount of silver coined under the terms of this Act was $33,993,000.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	*Aug. 22.*	*Aug. 31.*	*Sept. 7.*
Notes in circulation	17521	17602	17588
Silver coin and bullion in India	7559	7640	7627
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2435	2435	2434
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	6692	6692	6692
Securities (British Government)	835	835	835

No coinage of rupees is reported during the week ending 7th inst.

The stock in Shanghai on the 10th inst. consisted of about 27,600,000 ounces in sycee, $26,500,000, and 2,400 silver bars, as compared with about 27,900,000 ounces in sycee, $26,000,000, and 1,380 silver bars on the 3d inst.

The Shanghai exchange is quoted at 3s. 9d. the tael.

	—Bar Silver per Oz. Std.—		*Bar Gold*
Quotations—	*Cash.*	*Two Months.*	*per Oz. Fine.*
September 9	38¾d.	38⅞d.	110s. 1d.
September 10	39d.	38⅞d.	--------
September 12	39d.	38⅞d.	110s. 2d.
September 13	39⅝d.	39¼d.	110s. 3d.
September 14	39⅝d.	39¼d.	110s. 4d.
September 15	39⅜d.	39d.	111s. 6d.
Average	39.229d.	38.854d.	110s. 5.6d.

The silver quotations to-day for cash and forward delivery are respectively ⅝d. and ¾d. above those fixed a week ago.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Sept. 30—	*Sept. 24. Sat.*	*Sept. 26. Mon.*	*Sept. 27. Tues.*	*Sept. 28. Wed.*	*Sept. 29. Thurs.*	*Sept. 30. Fri.*
Silver, per oz.....d.	41½	41⅜	43⅜	43⅛	43¼	42⅝
Gold, per fine ounce	110s.9d.	1102.11d.	110s.11d.	110s.11d.	111s.4d.	----
Consols, 2½ per cents	48⅞	48	48¾	49	48⅝	48⅝
British, 5 per cents	88⅜	88½	88⅝	88⅛	88⅝	88¾
British, 4½ per cents	81½	81½	81½	81½	81½	81½
French Rentes (in Paris), fr.	----	56.25	56.25	56.20	56.20	56.15
French War Loan (in Paris), fr.	----	81.45	81.45	81.45	81.45	81.45

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99¼	99¼	99¼	99¼	99¼	99¼
Foreign	68⅝	68⅝	71⅝	71⅜	71⅜	70½

Commercial and Miscellaneous News

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—*N Y*	*Bid*	*Ask*	Banks	*Bid*	*Ask*	Trust Co.'s	*Bid*	*Ask*
America*	170	175	Irving Nat of			*New York*		
Amer Exch	227	233	N Y	168	173	American	----	--
Atlantic	190	210	Manhattan*	190	194	Bankers Trust	295	299
Battery Park	140	150	Mech & Met	293	298	Central Union	328	336
Bowery*	425	450	Mutual*	510	525	Columbia	275	283
Broadway Cen	120	----	Nat American	150	160	Commercial	----	135
Bronx Bor*	80	90	Nat City	307	312	Empire	300	310
Bronx Nat	150	160	New Neth*	130	150	Equitable Tr	247	254
Bryant Park*	145	155	New York Co	130	140	Farm L & Tr	355	----
Butch & Drov	130	140	New York	400	415	Fidelity Inter	198	206
Cent Mercan	175	190	Pacific*	300	----	Fulton	235	250
Chase	300	310	Park	378	385	Guaranty Tr	193	197
Chat & Phen	240	245	Public	238	248	Hudson	170	----
Chelsea Exch*	75	100	Seaboard	235	245	Law Tit & Tr	104	109
Chemical	480	490	Second	460	480	Lincoln Trust	150	160
Coal & Iron	215	225	Standard*	200	225	Mercantile Tr	275	300
Colonial*	350	----	State*	235	----	Metropolitan	2[illegible]0	310
Columbia*	155	165	Tradesmen's*	200	----	Mutual (West		
Commerce	228	232	23d Ward*	190	----	chester	105	125
Com'nwealth*	215	225	Union Exch	165	175	N Y Life Ins		
Continental	130	----	United States*	1[illegible]8	1[illegible]8	& Trust	560	580
Corn Exch*	320	330	Wash H'ts*	325	350	N Y Trust	2[illegible]0	297
Cosmop'tan*	90	100	Yorkville*	420	----	Title Gu & Tr	313	320
East River	170	----				U S Mtg & Tr	260	268
Fifth Avenue*	900	925	*Brooklyn*			United States	875	900
Fifth	150	165	Coney Island*	145	155			
First	850	860	First	215	230	*Brooklyn*		
Garfield	215	225	Greenpoint	175	185	Brooklyn Tr	415	425
Gotham	190	200	Homestead*	80	100	Kings County	660	670
Greenwich*	245	255	Mechanics'*	85	95	Manufacturer	205	215
Hanover	775	785	Montauk*	125	----	People's	270	280
Harriman	350	360	Nassau	220	----			
Imp & Trad	495	505	North Side*	195	205			
Industrial*	155	160	People's	150	160			

* Banks marked with (*) are State banks. *t* New stock. *x* Ex-dividend. *y* Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	*Ask*		*Bid*	*Ask*		*Bid*	*Ask*
Allian R'lty	72	78	Lawyers Mtg	115	----	Realty Assoc (Brooklyn)	93	103
Amer Surety	62	65	Mtge Bond	75	84	U S Casualty	145	160
Bond & M G	2[illegible]4	219	Nat Surety	178	185	U S Titl Guar	85	95
City Investing	50	65	N Y Title &			West & Bronx		
Preferred	70	80	Mortgage	112	----	Title & M G	145	155

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	*Merchandise Movement at New York.*				*Customs Receipts at New York.*	
	Imports.		*Exports.*			
	1921.	1920.	1921.	1920.	1921.	1920.
	$	$	$	$	$	$
January	108,651,387	280,997,659	356,457,600	257,101,089	12,265,070	21,284,852
February	103,427,293	260,144,811	237,794,460	301,626,954	14,154,349	19,323,958
March	123,996,959	292,275,856	167,836,305	396,929,064	18,615,006	22,429,000
April	124,926,117	270,147,137	132,460,324	302,495,893	26,838,089	19,999,683
May	110,004,302	224,033,443	108,502,231	343,323,392	17,221,670	17,971,669
June	100,048,763	315,350,911	107,506,523	254,306,435	16,397,034	21,434,058
July	104,6[illegible]8,783	323,427,245	112,583,284	200,319,661	13,443,167	21,468,214
August	111,371,583	265,399,334	105,218,873	160,316,294	18,237,808	18,392,047
Total	887,075,187	2231776396	1328359600	2216418784	137,172,193	162,303,481

Movement of gold and silver for the 8 months:

Month.	*Gold Movement at New York.*				*Silver—New York.*	
	Imports.		*Exports.*		*Imports.*	*Exports.*
	1921.	1920.	1921.	1920.	1921.	1921.
	$	$	$	$	$	$
January	31,328,278	183,085	124,300	17,790,299	1,595,573	2,800,154
February	18,439,803	1,458,285	234,300	24,814,399	841,850	2,137,837
March	81,335,005	1,708,182	100,000	35,247,500	874,225	1,329,649
April	74,173,373	55,186,705	--------	34,820,300	858,684	1,114,930
May	29,701,157	1,682,127	--------	2,649,762	4,376,916	1,042,557
June	37,152,786	6,023,355	300,000	1,436,853	1,013,620	239,657
July	57,338,204	10,945,005	2,943,013	246,300	1,060,799	622,262
August	78,990,700	12,454,509	--------	4,212,285	4,830,670	1,071,362
Total	407,459,306	89,641,253	3,701,613	121,217,698	15,452,337	10,358,408

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

Capital.

Sept. 19—The Germantown National Bank, Germantown, N. Y. $50,000
Correspondent, Robert R. Livingston, Germantown.

Sept. 21—The First National Bank of Lawton, Mich. $25,000
Correspondent, Carl Bartlett, Lawton, Mich.

APPLICATIONS TO ORGANIZE APPROVED.

Sept. 21—The First National Bank of Quincy, Cal. $50,000
Correspondent, M. C. Kerr, Quincy, Cal.

Sept. 24—The Citizens National Bank of Clarksdale, Miss. $100,000
Correspondent, J. S. Love, Greenwood, Miss.

APPLICATIONS TO CONVERT RECEIVED.

Sept. 19—The Merchants National Bank of Cavalier, No. Dak. $25,000
Conversion of the Merchants & Farmers Bank of Cavalier, No. Dak.
Correspondent, Merchants & Farmers Bank of Cavalier.

Sept. 23—The Security National Bank of Norman, Okla. $50,000
Conversion of the Security State Bank of Norman.
Correspondent, C. H. Bessent, Norman, Okla.

APPLICATIONS TO CONVERT APPROVED.

Sept. 19—First National Bank, in Harriman, Tenn. $100,000
Conversion of the First & Manufacturers Bank, Harriman, Tenn.
Correspondent, N. Giles Carter, Harriman, Tenn.

CHARTERS ISSUED.

Sept. 23—12019—The Peoples National Bank of Belleville, N. J. $100,000
President, James T. Boylar; Cashier, Clinton Braine.

Sept. 23—12020—The First National Bank of Fort Lauderdale, Fla. $50,000
President, D. T. Hart; Cashier, J. S. Hinton.
Conversion of the Security State Bank of Fort Lauderdale.

Sept. 24—12021—The Metropolitan National Bank of the City of New York $2,500,000
Conversion of Metropolitan Bank with 7 branches.
President, Henry Ollesheimer; Cashier, Frank W. Frazee.

CORPORATE EXISTENCE RE-EXTENDED.

Until Close of Business.

2575—The Citizens National Bank of Xenia, Ohio Sept. 19 1941

VOLUNTARY LIQUIDATION.

Sept. 24—6571—The Boyd National Bank, Boyd, Minn. Capital $25,000
Effective Sept. 19 1921. Liquidating agents: The Boyd State Bank, Boyd, Minn. Aborbed by The Boyd State Bank, Boyd, Minn.

Canadian Bank Clearings.—The clearings for the week ending Sept. 22 at Canadian cities, in comparison with the same week in 1920 show a decrease in the aggregate of 18.0%.

Clearings at—	*Week ending September 22.*				
	1921.	1920.	*Inc. or Dec.*	1919.	1918.
Canada—	$	$	%	$	$
Montreal	104,293,949	137,747,897	—24.3	110,389,743	91,798,313
Toronto	85,717,609	101,865,985	—15.9	89,786,462	61,872,214
Winnipeg	60,429,123	65,400,883	—7.6	59,006,143	36,885,049
Vancouver	15,703,614	18,634,050	—15.7	12,974,467	11,986,045
Ottawa	7,582,447	7,997,962	—5.2	9,398,139	5,742,623
Quebec	5,761,606	7,391,939	—22.1	5,594,468	4,323,368
Halifax	2,545,697	5,270,318	—51.7	4,987,674	3,778,178
Hamilton	5,722,176	7,799,376	—26.6	6,139,826	5,581,855
St. John	2,926,684	3,259,129	—10.2	3,366,029	2,222,094
Calgary	6,855,740	8,876,850	—22.8	8,269,756	7,496,685
London	2,905,773	3,621,745	—19.8	3,040,060	2,386,661
Victoria	2,303,526	2 595,377	—11.3	2,025,031	1,931,662
Edmonton	5,338,565	5,002,405	+6.7	4,653,949	3,529,945
Regina	4,467,529	4,535,644	—1.5	4,733,248	3,679,779
Brandon	566,115	705,373	—19.7	762,570	523,557
Lethbridge	695,263	987,106	—29.6	760,146	1,148,054
Saskatoon	2,134,367	2,442,351	—12.6	2,13[illegible],532	1,737,875
Moose Jaw	1,620,039	1,927,199	—15.9	2,145,139	1,492,274
Brantford	1,046,735	1,482,508	—29.4	1,337,867	878,265
Fort William	814,994	989,954	—18.7	1,016,705	707,842
New Westminster	418,949	697,870	—40.0	548,853	478,121
Medicine Hat	420,871	733,111	—42.7	480,358	507,183
Peterborough	800,511	1,005,776	—20.4	756,111	695,972
Sherbrooke	945,298	1,351,744	—30.0	853,017	759,668
Kitchener	926,589	1,049,452	—11.7	916,554	638,106
Windsor	2,851,463	4,189,212	—31.9	2,250,720	981,574
Moncton	1,067,894	847,487	+26.0	-------	-------
Kingston	768,608	Not incl. in	total.		
Total Canada	326,863,126	398,408,703	—18.0	338,334,567	253,762,962

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	*Stocks.*	*Price.*
89	The Del Norte Co.	$50 per sh.
90	Ry. Stor. Battery Car, pf.	$50 lot
50	Stand. Wat. Systems of Del	$35 lot
43	F. R. Wood, W. H. Dolson Co.	$100 per sh.
9,828	Memphis Gas & Electric	$185 lot
420	Pathe Freres, com, $10 ea.	$100 lot
227	Seaboard Fin. & Inv. Corp	$150 lot
	Bonds.	*Per cent.*
$67,500	Seaboard Finance & Inv. 2-yr. 7% notes	70½

Shares.	*Stocks.*	*Price.*
$10,000	Ga. Coast & Piedmont Ry. 1st 5s, tr. recets	$250 lot
$10,000	Haytian Amer. Corp. 7% notes '22, Jan. '21 coup. or ctfs. of deposit	$65 lot
$10,000	Haytian Amer. Corp. 7% notes 1923, Jan. 1921 coup. on ctfs. of deposit	$65 lot
$10,000	Haytian Amer. Corp. 7% notes 1924, Jan. 1921 coup. on ctfs. of deposit	$80 lot

By Messrs. R. L. Day & Co., Boston:

Shares.	*Stocks.*	*$ per sh.*
2	Warwick Mills	92¼
2	Draper Corporation	126¼
6	Rights Malden Electric	12⅝
58	Quincy Mkt. C. S. & W., com.	145
200	Am. Hawaiian SS., $10 ea., ex-dividend	23⅜
96	Rights Fitchburg Gas & El.	80c.-83c.

Shares.	*Stocks.*	*$ per sh.*
5	Boston Belting, pf., $50 each	20¼
3	N. Bradford G. & E. Lt., ex-div	150⅛
50	Collateral Loan	94¾-95⅛
10	Highland Trust, Somerville	120
10	American Glue, com	108
3	Mass. Real Estate	38½
2	Boston Invest. Co.	35

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	*Stocks.*	*$ per sh.*
38	Laconia Car, com	8-8½
6	N. E. Confectionery	200
190	Marine Associates	$250 lot
100	Laconia Car, pref	34

Shares.	*Stocks.*	*$ per sh.*
10	N. Bedford G. & Edison Lt., ex-dividend	150-150¼
3	W. L. Douglas Shoe, pref.	84½
9	Right Fitchburg Gas & Elec.	75c

By Messrs. Barnes & Lofland, Philadelphia.

Shares.	*Stocks.*	*$ per sh.*
4	Penn National Bank	331
19	Johnson & Johnson, pref.	125
14	Johnson & Johnson, com.	163
10	Girard Life Insurance	5½
36	Camden Fire Ins. Association	11¾
10	Interstate Rys., pref.	5
5	Mt. Holly Nat. Bank, N. J.	35
2	Wilkesbarre & Haz. RR., pref.	$2 lot
24	Mutual Trust, $50 each	35
100	American Gas, com.	515
10	Real Estate T. I. & T.	345½
25	Continental-Equit. T. & T., $50 each	103
10	Germantown Trust	200
12	Peoples Trust, $50 each	47
3	Victory Insurance, $50 each	105
10	East Pennsylvania RR.	54
10	Scott-Powell Dairies, 1st pf.	90
10	Ansley H. Fox, pref.	$2 lot

Shares.	*Stocks.*	*$ per sh.*
5	Ansley H. Fox, com.	$2 lot
50	New Era Ore Reduc.	31¼
50	American Pulley	10
1	H. K. Mulford, $50 par	45
5	Conways Theatre Ticket Office, Inc.	40
70	Johnstown Trust	350
11	North Pa. RR.	73-73⅛
	Bonds.	*Per cent.*
$5,000	St. Lawrence Pulp & Lumber 1st s. f. 6s, 1933	65
$1,000	Waterloo C.F.&Nor. RR. 5s	55
$5,000	Haytian Am. Corp. 7s, '23, Ctfs. of dep.	$100 lot
$5,500	Gary Connecting Rys. 1st 5s, certificates of deposit	$12 lot
$5,000	City of Phila. 4s, 1941	88½
$2,000	City of Phila. 4s, 1940	88¾
$8,000	City of Phila. 4s, 1945	88

DIVIDENDS.

Dividends are now grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)			
Delaware Lackawanna & West. (quar.)	$1.50	Oct. 20	Holders of rec. Oct. 8
Lackawanna RR. of N. J. (quar.)	1	Oct. 1	Holders of rec. Sept. 8a
New London (quar.)	2¼	Oct. 3	Sept. 16 to Oct. 2
New York Ontario & Western	2	Oct. 17	Holders of rec. Oct. 8
Norfolk & Western, adj. pref. (quar.)	*1	Nov. 19	*Holder of rec. Oct. 31
Northern RR. of N.H (quar.)	1½	Oct. 1	Holders of rec. Sept. 12a
Pittsburgh & West Va., pref. (quar.)	*1½	Nov. 30	*Holders of rec. Nov. 11
Street and Electric Railways.			
Capital Tract., Washington, D. C. (qu.)	1¾	Oct. 1	Sept. 15 to Sept. 30
Chicago City Ry. (quar.)	1½	Sept. 30	Sept. 29
Cin. Newport & Cov. L. & Tr., com. (qu.)	1½	Oct. 15	Oct. 1 to Oct. 16
Preferred (quar.)	1⅛	Oct. 15	Oct. 1 to Oct. 16
Conestoga Traction, common	1	Sept. 30	Sept. 21 to Sept. 30
Preferred (quar.)	1½	Sept. 30	Sept. 21 to Sept. 30
Green & Coates St. Pass. Ry., Phila. (qu.)	*$1.30	Oct. 7	*Holders of rec. Sept. 22
Edison Elec. Co., Lancaster, Pa. (quar.)	2½	Sept. 30	Sept. 21 to Sept. 30
Harrisburg Lt. & Power, pref. (quar.)	1½	Sept. 30	Holder of rec. Sept. 20a
Kansas City Power & Lt., pref. (mthly.)	66 2-3c	Oct. 1	Holders of rec. Sept. 20a
Lancaster Co. Ry. & Lt., com. (quar.)	4	Sept. 30	Holders of rec. Sept. 22a
Preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 22a
Lancaster Gas Lt. & Fuel (quar.)	2	Sept. 30	Sept. 21 to Sept. 30
Manhattan Bdge. Three-Cent Line (qu.)	1¼	Sept. 30	Holders of rec. Sept. 21a
N'port N. & Hampt. Ry., G.&E., pf. (qu)	1¾	Oct. 1	Holders of rec. Sept. 20a
Rutland Ry., Light & Pow., pref. (qu.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Springfield & Xenia Ry, pref. (quar.)	1¼	Sept. 30	Holders of rec. Sept. 20a
Youngstown & Ohio River, com. (quar.)	1	Sept. 30	Holders of rec. Sept. 20a
Preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 20a
Banks.			
First National (quar.)	10	Oct. 1	Holders of rec. Sept. 30a
First National (Brooklyn) (quar.)	2½	Oct. 1	Holders of rec. Sept. 23a
Miscellaneous.			
Alabama Fuel & Iron (quar.)	1½	Oct. 1	Sept. 21 to Sept. 30
Alliance Realty (quar.)	2	Oct. 18	Holders of rec. Oct. 8
Allied Chemical & Dye Corp., com. (qu.)	$1	Nov. 1	Holders of rec. Oct. 17
American Bank Note, com. (quar.)	*$1	Nov. 15	*Holders of rec. Nov. 1
American Discount Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 30a
Participating preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 30a
American Glue, common	*4	Nov. 1	*Holders of rec. Oct. 15
American Hardware Corp. (quar.)	2	Oct. 1	Sept. 22 to Oct. 1
American Ice, com. (quar.)	1½	Oct. 25	Holders of rec. Oct. 7
Preferred (quar.)	1¾	Oct. 25	Holders of rec. Oct. 7
American Piano, common (quar.)	1½	Oct. 1	Sept. 29 to Oct. 2
Preferred (quar.)	1¾	Oct. 1	Sept. 29 o Oc. 2
Arkansas Light & Pow., pref. (quar.)	1¾	Oct. 1	Sept. 16 to Sept. 30
Art Metal Construction (quar.)	*15c.	Oct. 31	*Holders of rec. Oct. 14
Extra	*10c.	Nov. 30	*Holders of rec. Oct. 14
Arundel Corporation, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 28
Barr Shipbuilding Corp., pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 20
Beech-Nut Packing, pref. B (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1a
Binghamton Lt., Ht. & Pow., pf. (qu.)	1¾	Oct. 1	Sept. 16 to Sept. 29
Six per cent preferred (quar.)	1½	Oct. 1	Sept. 16 to Sept. 29
Bliss (E. W.) Co., com. (quar.)	*55c.	Oct. 1	*Holders of rec. Sept. 26
Preferred (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 26
Preferred Class B (quar.)	*15c.	Oct. 1	*Holders of rec. Sept. 26
Boston Sand & Gravel, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 23a
Burt (F. N.) Co., com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Canada Bread, Ltd., pref. (quar.)	1¾	Oct. 1	Sept. 16 to Sept. 30
Canada Tea, Ltd., pref. (quar.)	2	Oct. 7	Oct. 4 to Oct. 7
Canadian Woollens, Ltd., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 27
Cement Securities (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Central Maine Power 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10a
Seven per cent preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Chalmers Oil & Gas, pref. (quar.)	2	Oct. 1	Sept. 25 to Sept. 30
Champion Coated Paper, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Cincinnati Union Stock Yards (quar.)	3	Oct. 3	Sept. 25 to Oct. 2
Cleveland & Buffalo Transit	3	Oct. 3	Sept. 27 to Oct. 3
Commonwealth Gas & Elec. Cos., pf. (qu.)	$1.50	Oct. 15	Holders of rec. Oct. 1a
Congoleum Co., common (quar.)	*$1	Oct. 15	*Holders of rec. Oct. 10
Consolidation Coal (quar.)	1½	Oct. 31	Holders of rec. Oct. 15
Continental Motors Corp., pref. (quar.)	1¾	Oct. 15	Oct. 9 to Oct. 16
Crocker-Wheeler Co., com. (quar.)	1	Oct. 15	Oct. 6 to Oct. 14
Preferred (quar.)	1¾	Oct. 15	Oct. 6 to Oct. 14
Dalton Adding Machine, pref. (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Dayton Rubber Mfg., pref. (quar.)	1¾	Oct. 1	Sept. 16 to Oct. 1
Delaware Lack. & West. Coal (quar.)	$1.25	Oct. 15	Holders of rec. Oct. 1a
Detroit Motor Bus	*1½	Oct. 15	*Holders of rec. Sept. 30
Dome Mines, Ltd. (quar.)	25c.	Oct. 20	Holders of rec. Sept. 30
Dow Drug, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Driver-Harris Co., preferred (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Eagle-Picher Lead, preferred (quar.)	1½	Oct. 15	Oct. 6 to Oct. 14
Emerson Electric Mfg., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Falcon Steel, common (quar.)	2	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	2	Oct. 1	Sept. 21 to Sept. 30
Finance & Trading Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Fisher Body Ohio Co., pref. (quar.)	*$2	Oct. 11	*Holders of rec. Oct. 4
French Bros. Bauer Co., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
General Fireproofing, common (quar.)	1	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Gibson Art, common (quar.)	62½c.	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Glidden Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 23a
Globe-Wernicke Co., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Gray & Dudley Co. (quar.)	1½	Oct. 1	Holders of rec. Sept. 26a
Great Lakes Transit Corp., com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 28a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 28a
Gruen (D.) Sons Co., partic. pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Hanes (P. H.) Knitting, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Hibernia Securities, Inc., 7% pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 27
Hill Manufacturing (quar.)	2	Oct. 1	Holders of rec. Sept. 26
Hodgman Rubber, preferred (quar.)	*2	Nov. 1	*Holders of rec. Oct. 15
Holmes (D. H.) Co., Ltd. (quar.)	3½	Oct. 1	Holders of rec. Sept. 26
Holt, Renfrew, & Co., Ltd., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 28
Illinois Northern Utilities, pref. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 20
Imperial Oil, common (monthly)	10c.	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	20c.	Oct. 15	Holders of rec. Sept. 30
Indiana Pipe Line (quar.)	$2	Nov. 15	Holders of rec. Oct. 22
International Paper, preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 7a
International Silver, pref. (quar.)	1¾	Oct. 1	Sept. 18 to Oct. 2
Interprovincial Brick of Canada, pf. (qu.)	1½	Sept. 30	Holders of rec. Sept. 24
Interprovincial Clay Prod., Ltd. (quar.)	2	Sept. 30	Holders of rec. Sept. 24
Johnson Ir. Wks., D.D.&Ship. pf. (qu.)	2	Oct. 1	Sept. 27 to Sept. 30
Johnston (R. F.) Paint, 8% pf. (quar.)	2	Oct. 1	Holders of rec. Sept. 30a
Seven per cent preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 30a
Kelley Isld. Lime & Transp. (quar.)	2	Oct. 1	Sept. 27 to Oct. 1
Kelsey Wheel, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Kirshbaum (A. B.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Laurentide Power (quar.)	1	Oct. 15	Holders of rec. Sept. 30
Lima Locomotive Works, com. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Oct. 15a
Louisville Gas & Elec., pref. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1a
McNab & Harlin Mfg., pref. (quar.)	2½	Oct. 1	Holders of rec. Sept. 30a
Metropolitan Edison Co., pref. (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Mexican Investment, Inc., pref.	40c	Oct. 1	Holders of rec. Sept. 24a
Michigan Drop Forge, com. (mthly.)	25c	Oct. 1	Holders of rec. Sept. 15a
Common (extra)	25c	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Michigan Limestone & Chem., pf. (qu.)	43¾c	Oct. 15	Holders of rec. Sept. 30
Middle West Utilities, pref.	1½	Nov. 15	Holders of rec. Oct. 31a
Midway Gas, com. (quar.)	50c	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	$1.40	Oct. 15	Holders of rec. Sept. 30

Name of Company.	Per Cent	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded)			
Moon Motor Car, pref. (quar.)	1¾	Oct. 1	
Mountain States Power, pref. (quar.)	*1½	Oct. 20	*Holders of rec. Sept. 30
National Casket (quar.)	1½	Sept. 30	Sept. 2 to Oct. 4
New England Fuel Oil (quar.)	25c	Oct. 1	Holders of rec. Sept. 24a
New Jersey Power & Light, pref. (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
New Jersey Zinc (quar.)	*2	Nov. 10	*Holders of rec. Oct. 31
Northern States Power, pref. (quar.)	*1¾	Oct. 20	*Holders of rec. Sept. 30
Nova Scotia Steel & Coal, pref. (quar.)	2	Oct. 15	Oct. 1 to Oct. 15
Ohio Brass, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Ohio Fuel Supply (quar.)	62½c	Oct. 15	Holders of rec. Sept. 30a
Com. (special) pay in Victory bonds	r50c	Oct. 15	Holders of rec. Sept. 30a
Osborn Mills (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Pacific-Burt Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Parke, Davis & Co. (quar.)	$1	Sept. 30	Sept. 21 to Sept. 29
Pennsylvania Edison, preferred (quar.)	$2	Oct. 1	Sept. 21 to Sept. 30
Pennsylvania Salt Mfg. (quar.)	$1.25	Oct. 15	Holders of rec. Sept. 30a
Philadelphia & Camden Ferry (quar.)	*5	Oct. 1	*Holders of rec. Sept. 30
Phillips-Jones Corp., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Philmont Worsted, pref. (quar.)	1¾	Oct. 1	Sept. 25 to Sept. 30
Pittsburgh Coal, com. (quar.)	1¼	Oct. 25	Holders of rec. Oct. 7a
Preferred (quar.)	1¼	Oct. 25	Holders of rec. Oct. 7a
Pittsb. Term. Transf. & Whse. (quar.)	*$1	Oct. 8	*Holders of rec. Oct. 1
Pittsfield Lime & Stone, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 30
Plymouth Cordage (quar.)	*$3		
Port Arthur Shipbuilding, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21a
Public Service Co. of Quebec (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Public Service of No. Ills., com. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 15
Public Utilities Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Renfrew Mfg., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Reynolds Spring, pref. A. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 23
Richardson Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24a
Rogers Milk Product, pref. (quar.)	2	Oct. 3	Holders of rec. Sept. 30
Sayers & Scoville Co., com. & pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 20a
Sayre Electric, preferred (quar.)	1¾	Oct. 1	Sept. 22 to Sept. 30
Sandusky Gas & Elec., pref. (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Scott & Williams, Inc., common	2½	Oct. 15	Holders of rec. Sept. 22a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22a
Second preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 22a
Scovill Manufacturing	5	Oct. 1	Holders of rec. Sept. 25a
Shredded Wheat Co., com. (quar.)	2	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1½	Oct. 1	Sept. 21 to Sept. 30
Smith (Howard) Paper M., com.&pf. (qu.)	2	Oct. 20	Holders of rec. Oct. 10
Southern Canada Power, pref. (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Spanish River Power, com. & pf. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 8
Standard Underground Cable (quar.)	3	Oct. 10	Oct. 6 to Oct. 10
Sullivan Machinery (quar.)	75c	Oct. 15	Oct. 1 to Oct. 15
Superior Steel Corp., 1st & 2d pf. (qu.)	2	Nov. 15	Holders of rec. Nov. 1
United Gas & Elec. Engineering (quar.)	10	Sept. 30	Holders of rec. Sept. 22a
U. S. Can, common (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
U. S. Playing Card (quar.)	3	Oct. 1	Holders of rec. Sept. 20a
U. S. Smelt., Ref. & Min., pref. (quar.)	87½c	Oct. 15	Holders of rec. Oct. 6
Van Dorn Iron Works, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22a
Ventura Cons. Oil Fields (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15
Vermont Hydro-Elec. Corp., pref. (qu.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Western Grocers, Ltd. (Canada) pf. (qu.)	1¾	Oct. 15	Oct. 1 to Oct. 5
Western Power Corp., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Western States Gas & Elec., pref. (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
Wheeling Mold & Fdy., pref. (quar.)	1¾	Oct. 1	Sept. 24 to Oct. 1
White Eagle Oil & Ref. (quar.)	50c	Oct. 10	Holders of rec. Sept. 30a
Woods Mfg., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 28a
Wurlitzer (Rudolph) Co., 7% pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 24a

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atchison Topeka & Santa Fe. com. (qu.)	1½	Dec. 1	Holders of rec. Oct. 28a
Beech Creek (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Boston & Providence (quar.)	*2½	Oct. 1	*
Canadian Pacific, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 1a
Preferred	2	Oct. 1	Holders of rec. Sept. 30a
Clev. Cin. Chic. & St. Louis, pref. (qu.)	1¼	Oct. 20	Holders of rec. Sept. 30a
Great Northern (quar.)	1¾	Nov. 1	Sept. 24 to Oct. 13
Joliet & Chicago (quar.)	1¾	Oct. 3	Holders of rec. Sept. 20a
Kansas City Southern, pref. (quar.)	1	Oct. 15	Holders of rec. Sept. 30a
Lehigh Valley, common (quar.)	87½c	Oct. 1	Holders of rec. Sept. 17a
Preferred (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 17a
Minn. St. Paul & S. S. Marie, com. & pf.	3½	Oct. 15	Holders of rec. Sept. 30a
Leased lines stock	2	Oct. 1	Holders of rec. Sept. 20a
New York Central RR. (quar.)	1¼	Nov. 1	Holders of rec. Sept. 30a
N. Y. Lackawanna & Western (quar.)	1¼	Oct. 1	Holders of rec. Sept. 14a
Northern Pacific (quar.)	1¾	Nov. 1	Holders of rec. Oct. 3a
Philadelphia & Trenton (quar.)	2½	Oct. 10	Oct. 1 to Oct. 11
Pitts. Bessemer & Lake Erie, common	75c.	Oct. 1	Holders of rec. Sept. 15
Pitts. Ft. Wayne & Chic., com. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Oct. 4	Holders of rec. Sept. 10a
Reading Company, common (quar.)	$1	Nov. 10	Holders of rec. Oct. 18a
Second preferred (quar.)	50c.	Oct. 13	Holders of rec. Sept. 27a
St Louis-San Francisco—			
K. C. Ft. S. & M., pf. tr. ctfs. (qu.)	1	Oct. 1	Sept. 25 to Oct. 1
Southern Pacific (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
Southern Ry.—			
Mobile & Ohio stock tr. ctfs	2	Oct. 1	Holders of rec. Sept. 15a
Union Pacific, common (quar.)	2½	Oct. 1	Holders of rec. Sept. 1a
Preferred	2	Oct. 1	Holders of rec. Sept. 1a
United N. J. RR. & Canal Cos. (quar.)	2½	Oct. 10	Sept. 21 to Sept. 30
Western Pacific RR. Corp., pref. (qu.)	1½	Oct. 17	Holders of rec. Oct. 8a
Street and Electric Railways.			
Asheville Power & Light, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
Bangor Ry. & Elec., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Boston Elevated Ry., com. (quar.)	$1.37½	Oct. 1	Holders of rec. Sept. 17
Brazilian Trac., Light & Pow., pref. (qu)	1½	Oct. 1	Holders of rec Sept. 15
Carolina Power & Light, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
Cincinnati Street Ry. (quar.)	1½	Oct. 1	Sept. 17 to Sept. 30
Cleveland Railway (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Duquesne Light, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 1
Eastern Texas Electric Co., com. (quar.)	2	Oct. 1	Holders of rec. Sept. 21a
Frankford & Southwark Pass. Ry. (qu.)	$4.50	Oct. 1	Holders of rec. Sept. 1a
Illinois Traction, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Kentucky Securities Corp., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Manchester Tr., L. & Power (quar.)	2	Oct. 15	Holders of rec. Oct. 1
Manila Elec. RR. & Ltg. Corp. (quar.)	1½	Oct. 1	Holders of rec. Sept. 19a
Mohawk Valley Co	2½	Oct. 1	Holders of rec. Sept. 27
Monongahela Power & Ry., pref. (quar.)	37½c.	Oct. 8	Holders of rec. Sept. 30a
Northern Ohio Trac. & Lt., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Ottawa Traction (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Philadelphia Co., common (quar.)	75c.	Oct. 31	Holders of rec. Oct. 1a
Six per cent cumulative pref. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 1a
Philadelphia Traction	$2	Oct. 1	Holders of rec. Sept. 10a
Philadelphia & Western Ry., pref. (qu.)	62½c	Oct. 15	Holders of rec. Sept. 30a
Portland Ry., Light & Power, 1st pref.	2	Oct. 1	Holders of rec. Sept. 24
First pref. (payable in first pref. stock)	f25	Oct. 1	Holders of rec. Sept. 24
Porto Rico Railways, Ltd. (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Puget Sound Pow. & Lt., pref. (quar.)	1½	Oct. 15	Holders of rec. Oct. 1a
Ridge Ave. Pass. Ry., Phila. (quar.)	$3	Oct. 1	Sept. 16 to Oct. 2
Second & Third Sts. Pass. Ry., Phila. (qu.)	$3	Oct. 1	Holders of rec. Sept. 1a
Springfield Ry. & Light, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Tri-City Ry. & Light, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Trinidad Electric Co., Ltd. (quar.)	1	Oct. 10	Oct. 1 to Oct. 11
Twin City Rap. Transit, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
United Light & Rys., 1st pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 17a
Utah Power & Light, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Rys. (Concluded)			
Wash. Balt. & Ann. Elec. RR., com. (qu.)	50c.	Oct. 1	Holders of rec. Sept. 17a
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 17a
Washington Water Power, Spokane (qu.)	1¾	Oct. 16	Holders of rec. Sept. 23
West End Street Ry., Boston, common	$1.75	Oct. 1	Sept. 16 to Oct. 2
West India Electric Co. (quar.)	1¼	Oct. 1	Sept. 24 to Sept. 30
West Penn Power, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Winnipeg Electric Ry., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Yadkin River Power, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
York Rys., pref. (quar.)	62½c.	Oct. 31	Holders of rec. Oct. 21a
Banks.			
America, Bank of (quar.)	3	Oct. 1	Holders of rec. Sept. 21a
Atlantic National (quar.)	2½	Oct. 1	Holders of rec. Sept. 30a
Extra	½	Oct. 1	Holders of rec. Sept. 30a
Chase National (quar.)	4	Oct. 1	Holders of rec. Sept. 23a
Chase Securities (quar.)	$1	Oct. 1	Holders of rec. Sept. 23a
Chatham & Phenix National (quar.)	4	Oct. 1	Sept. 18 to Sept. 30
Coal & Iron National (quar.)	3	Oct. 1	Holders of rec. Sept. 14
Colonial (quar.)	3	Oct. 1	Sept. 21 to Sept. 30
Commerce, National Bank of (quar.)	3	Oct. 1	Holders of rec. Sept. 16a
Fifth Avenue (quar.)	6	Oct. 1	Holders of rec. Sept. 30a
Fifth National (quar.)	2¼	Oct. 1	Sept. 27 to Sept. 30
Gotham National (quar.)	3	Oct. 1	Sept. 25 to Sept. 30
Greenwich (quar.)	3	Oct. 1	Holders of rec. Sept. 20a
Hanover National (quar.)	8	Oct. 1	Sept. 22 to Sept. 30
Irving National (quar.)	3	Oct. 1	Holders of rec. Sept. 23a
Manhattan Co., Bank of the (quar.)	$3	Oct. 1	Holders of rec. Sept. 22a
Mechanics Bank (Brooklyn) (quar.)	2	Oct. 1	Holders of rec. Sept. 17a
Mechanics & Metals National (quar.)	5	Oct. 1	Holders of rec. Sept. 24a
Metropolitan (quar.)	2½	Oct. 1	Holders of rec. Sept. 23a
Mutual (quar.)	5	Oct. 1	Holders of rec. Sept. 24a
Nassau National (Brooklyn) (quar.)	3	Oct. 1	Holders of rec. Sept. 29a
National City (quar.)	4	Oct. 1	Holders of rec. Sept. 20a
Extra	1	Oct. 1	Holders of rec. Sept. 2[illegible]a
National City Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
New Netherland (quar.)	2	Oct. 1	Sept. 25 to Sept. 30
New York, Bank of, N.B.A. (quar.)	5	Oct. 1	Holders of rec. Sept. 20a
New York County National (quar.)	1½	Oct. 1	Holders of rec. Sept. 26
Park, National (quar.)	6	Oct. 1	Holders of rec. Sept. 23a
Seaboard National (quar.)	3	Oct. 1	Holders of rec. Sept. 23a
Second National (quar.)	3	Oct. 1	Holders of rec. Sept. 30a
Extra	3	Oct. 1	Holders of rec. Sept. 30a
United States, Bank of (quar.)	2½	------	Holders of rec. Sept. 28
Washington Heights, Bank of (quar.)	3	Oct. 1	Holders of rec. Sept. 30a
Trust Companies.			
Bankers (quar.)	5	Oct. 1	Holders of rec. Sept. 23a
Brooklyn (quar.)	6	Oct. 1	Holders of rec. Sept. 24a
Central Union (quar.)	5½	Oct. 1	Holders of rec. Sept. 22a
Lawyers Title & Trust (quar.)	1½	Oct. 1	Sept. 16 to Oct. 2
Manufacturers (Brooklyn) (quar.)	3	Oct. 1	Holders of rec. Sept. 20a
Mercantile (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
U. S. Mortgage & Trust (quar.)	4	Oct. 1	Holders of rec. Sept. 29a
Fire Insurance.			
Hanover Fire (quar.)	*$1.25	Oct. 1	*Sept. 25 to Oct. 2
Miscellaneous.			
Abitibi Power & Paper, Ltd., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Acadia Mills (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Acceptance & Finance Corp., pref. (qu.)	2½	Oct. 1	Holders of rec. Sept. 20a
Acme Road Machinery, common (qu.)	1	Oct. 1	Holders of rec. Sept. 25
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 25
Adirondack Pow. & L. Corp. 6% pf. (qu.)	1½	Oct. 1	Sept. 21 to Oct. 2
Eight per cent preferred (quar.)	2	Oct. 1	Sept. 21 to Oct. 2
Advance Rumely Co., pref. (quar.)	¾	Oct. 1	Holders of rec. Sept. 15a
Air Reduction (quar.)	$1	Oct. 15	Holders of rec. Sept. 30a
Alabama Power, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 30
All America Cables (quar.)	1¾	Oct. 14	Holders of rec. Oct. 3a
Allied Chem. & Dye Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Allis-Chalmers Mfg., common (quar.)	1	Nov. 15	Holders of rec. Oct. 24a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 24a
American Art Works, com. & pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 30
American Bank Note, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
American Beet Sugar, pref. (quar.)	1½	Oct. 3	Holders of rec. Sept. 10a
American Can, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Amer. Car & Fdy., com. (quar.)	3	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
American Cigar, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Amer. Exchange Securities, Class A (qu.)	2	Oct. 1	Holders of rec. Sept. 17
American Express (quar.)	2	Oct. 1	Holders of rec. Sept. 16a
American Fork & Hoe, 1st pref.	3½	Oct. 15	Holders of rec. Oct. 5a
Amer. Fuel & Oil Transp., pref. (qu.)	g20c.	Oct. 1	Holders of rec. Sept. 20
Pref. (July div. deferred—pay in scrip)	g20c.	Oct. 1	Holders of rec. Sept. 20
Amer. Gas & Elec., common (quar.)	2	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
American Hawaiian SS. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Am. La France Fire Eng., Inc., com. (qu.)	25c	Nov. 15	Holders of rec. Nov. 1a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
American Lace Manufacturing (quar.)	2	Oct. 1	Sept. 16 to Sept. 30
Amer. Laundry Machinery, pref. (qu.)	1¾	Oct. 15	Oct. 6 to Oct. 14
American Multigraph, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21a
Amer. Power & Light, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 17
Amer. Public Service, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
American Screw (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24a
Amer. Seeding Machine, common (qu.)	1¼	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
American Shipbuilding, common (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Common (extra)	2¼	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Amer. Smelt. Secur., pref. A (quar.)	1½	Oct. 1	Sept. 17 to Sept. 25
Preferred B (quar.)	1¼	Oct. 1	Sept. 17 to Sept. 25
American Snuff, common (quar.)	3	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 16a
Amer. Steel Foundries, com. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1a
American Stores, common (quar.)	$1	Oct. 1	Sept. 21 to Oct. 2
First and second preferred (quar.)	1¾	Oct. 1	Sept. 21 to Oct. 2
American Sugar Refining, pref. (quar.)	1¾	Oct. 3	Holders of rec. Sept. 1a
American Telephone & Telegraph (quar.)	2¼	Oct. 15	Holders of rec. Sept. 20a
American Tobacco, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10a
Amer. Type Founders, com. (quar.)	1	Oct. 15	Holders of rec. Oct. 10a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 10a
Amer. Wholesale Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Amer. Window Glass Mach., com. (qu.)	1½	Oct. 1	Holders of rec. Sept. 9a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 9a
American Woolen, com. and pref. (quar.)	1¾	Oct. 15	Sept. 16 to Sept. 26
Arlington Mills (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Armour & Co., preferred (quar.)	1¾	Oct. 1	Sept. 16 to Sept. 30
Asbestos Corp. of Canada, com. (quar.)	1½	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1
Associated Industrials Corp. 1st pf. (qu.)	2	Oct. 15	------
Associated Oil (quar.)	1½	Oct. 25	Holders of rec. Sept. 30a
Auburn Automobile, com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Ault & Wiborg Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Babcock & Wilcox Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Barnet Leather, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 23a
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 26a
Bayuk Bros., Inc., 1st & 2d pref. (qu.)	2	Oct. 15	Holders of rec. Sept. 30a
Beatrice Creamery, common (quar.)	4	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Bethlehem Steel, common (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Common B (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Eight per cent cum. conv. pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Billings & Spencer Co., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 21a
Borden Co., preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1a
Borden (Richard) Manufacturing (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Bourne Scrymser Co. (annual)	20	Oct. 15	Sept. 18 to Oct. 14

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued)			
Brier Hill Steel, preferred (quar.)	1¾	Oct. 1	Sept. 21 to Oct. 2
British Empire Steel, 1st pref. Ser. B	1¾	Nov. 1	Holders of rec. Oct. 15
Browning Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 26a
Brunswick-Balke-Collender, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Bucyrus Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
California Elec. Generating, pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15a
California Petroleum Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Cambria Iron	$1	Oct. 1	Holders of rec. Sept. 15a
Canada Cement, Ltd., common (quar.)	1½	Oct. 16	Holders of rec. Sept. 30a
Canada Steamship Lines, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Canadian Cottons, Ltd., common (qu.)	2	Oct. 4	Holders of rec. Sept. 23a
Preferred (quar.)	1½	Oct. 4	Holders of rec. Sept. 23a
Canadian Explosives, common (quar.)	1½	Oct. 30	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Canadian General Elec., com. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Preferred	3½	Oct. 1	Holders of rec. Sept. 15
Canadian Locomotive, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Canadian Westinghouse, Ltd., (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Canfield Oil, com. (quar.)	1½	Oct. 1	Sept. 21 to Oct. 4
Preferred (quar.)	1¾	Oct. 1	Sept. 21 to Oct. 4
Carbo-Hydrogen of America, pf. (qu.)	8¾c.	Oct. 1	Holders of rec. Sept. 22a
Carbo-Oxygen, pref. (quar.)	10c.	Oct. 1	Holders of rec. Sept. 22a
Carey (Philip) Mfg., pref. (quar.)	1½	Oct. 1	Sept. 22 to Oct. 2
Case (J. I.) Thresh. Mach., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Casey-Hedges Co., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 25a
Celluloid Co., preferred (quar.)	2	Nov. 15	Holders of rec. Oct. 31a
Central Aguirre Sugar Cos. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 21a
Central Coal & Coke, com. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1¼	Oct. 15	Holders of rec. Sept. 30a
Central Illinois Public Serv., pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 30a
Central Petroleum, pref.	$2.50	Oct. 1	Holders of rec. Sept. 24
Central States Elec. Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Certain-teed Products Corp., 1st pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Chace Cotton Mills, Corp. (quar.)	1½	Oct. 1	Holders of rec. Sept. 21a
Chandler Motor Car (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 20a
Chicago Pneumatic Tool (quar.)	1	Oct. 25	Holders of rec. Oct. 15a
Chicago Railway Equipment (quar.)	2	Oct. 1	Sept. 21 to Oct. 2
Cincinnati Gas & Electric (quar.)	1¼	Oct. 1	Holders of rec. Sept. 14a
Cincinnati & Sub. Bell Telep. (quar.)	2	Oct. 1	Sept. 21 to Sept. 30a
Cities Service—			
Common (monthly payable in scrip)	g ½	Oct. 1	Holders of rec. Sept. 15a
Common (payable in scrip)	g1¼	Oct. 1	Holders of rec. Sept. 15a
Pref. & pref. B (mthly.) (pay. in scrip)	g ½	Oct. 1	Holders of rec. Sept. 15a
Common (monthly, payable in scrip)	g½	Nov. 1	Holders of rec. Oct. 15a
Common (payable in scrip)	g1¼	Nov. 1	Holders of rec. Oct. 15a
Pref. & pref. B (m'thly) (pay. in scrip)	g½	Nov. 1	Holders of rec. Oct. 15a
City Investing, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 26
Cleveland Automatic Mach., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Cleveland Union Stock Yards (quar.)	2	Oct. 1	Holders of rec. Sept. 19a
Cluett, Peabody & Co., Inc., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Coca-Cola Co., preferred	3½	Oct. 1	Holders of rec. Sept. 15a
Colt's Patent Fire Arms Mfg. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Commonwealth Finance Corp., com. (qu.)	$1	Oct. 15	Holders of rec. Spet. 30
Common (extra)	75c.	Oct. 15	Holders of rec. Sept. 30
Computing-Tabulating-Recording (qu.)	$1	Oct. 10	Holders of rec. Sept. 26a
Connor (John T.) Co., com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 20
Cons. Gas El. L. & P., Balto., com. (qu.)	2	Oct. 1	Holders of rec. Sept. 15a
Consumers Co., preferred	*3½	Oct. 10	*Holders of rec. Sept. 30
Consumers Elec. L. & P. (New Orl.)—			
Seven per cent preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21a
Consumers Gas, Toronto (quar.)	*$1.25	Oct. 10	*Holders of rec. Sept. 15a
Continental Can, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Corn Products Refining, com. (quar.)	$1	Oct. 20	Holders of rec. Oct. 4a
Common (extra)	50c.	Oct. 20	Holders of rec. Oct. 4a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 4a
Cornell Mills (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Extra	1	Oct. 1	Holders of rec. Sept. 20a
Corona Typewriter, first pref. (quar.)	2	Oct. 1	Sept. 16 to Sept. 30
Second preferred (quar.)	1¾	Oct. 1	Sept. 16 to Sept. 30
Cosden & Co., no par val. common (qu.)	62½c.	Nov. 1	Holders of rec. Oct. 3a
Common (par value $5) (quar.)	12½c.	Nov. 1	Holders of rec. Oct. 3a
Creamery Package Mfg., com. (qu.)	50c.	Oct. 10	Oct. 1 to Oct. 10
Preferred (quar.)	1½	Oct. 10	Oct. 1 to Oct. 10
Crucible Steel, common (quar.)	1	Oct. 31	Holders of rec. Oct. 15a
Cuban-American Sugar, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Davoll Mills (quar.)	1½	Oct. 1	Holders of rec. Sept. 24a
Dayton Power & Light, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Detroit & Cleveland Navigation (quar.)	2	Oct. 1	Holders of rec. Sept 15a
Detroit Creamery (quar.)	3	Oct. 1	Sept. 21 to Oct. 1
Detroit Edison (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
Dictograph Products Corp., pref. (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
Dodge Mfg., com. (quar.)	1½	Oct. 3	Holders of rec. Sept. 24
Preferred (quar.)	1¾	Oct. 1	Sept. 25 to Sept. 30
Dominion Canners, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
Dominion Coal, preferred (quar.)	1¾	Nov. 1	Oct. 16 to Nov. 1
Dominion Glass, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1
Dominion Iron & Steel, pref. (quar.	1¾	Oct. 1	Sept 21 to Oct. 1
Dominion Oil (monthly)	1	Oct. 1	Holders of rec. Sept. 10
Dominion Steel Corp., pref. (quar.)	1½	Nov. 1	Oct. 16 to Nov. 1
Dominion Textile, com. (quar.)	3	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Draper Corporation (quar.)	3	Oct. 1	Holders of rec. Sept. 3
Duluth Edison Elec., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 21
Dunham (James H.) & Co., com. (quar.)	1½	Oct. 1	Sept. 21 to Oct. 2
First preferred (quar.)	1½	Oct. 1	Sept. 21 to Oct. 2
Second preferred (quar.)	1¼	Oct. 1	Sept. 21 to Oct. 2
du Pont (E. I.) de Nemours & Co—			
Debenture stock (quar.)	1½	Oct. 25	Holders of rec. Oct. 10
du Pont de Nemours Powder, com. (qu.)	1½	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 20
Eastman Kodak, common (quar.)	2½	Oct. 1	Holders of rec. Aug. 31a
Common (extra)	2½	Oct. 1	Holders of rec. Aug. 31a
Common (extra)	5	Nov. 1	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
Edmunds & Jones Corp., pref. (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Eisenlohr (Otto) & Bros., Inc., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Electric Controller & Mfg., com. (quar.)	75c	Oct. 1	Holders of rec. Sept. 17a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Elec. Storage Battery, com. & pref. (qu.)	3	Oct. 1	Holders of rec. Sept. 12a
Electrical Securities, preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 18a
Elk Horn Coal Corp., preferred (quar.)	75c.	Dec. 10	Holders of rec. Dec. 1a
Elyria Iron & Steel, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22a
Endicott-Johnson Corp., com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 22a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22a
Erie Lighting, preferred (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Fall River Electric Light (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Famous Players-Lasky Corp., com. (qu.)	$2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Farrell (Wm.) & Son, Inc., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Firestone Tire & Rubber, 6% pf. (quar.)	1½	Oct. 15	Holders of rec. Oct. 1a
Seven per cent preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov 1
General Amer. Tank Car, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
General Baking, common (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
General Cigar, deb. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24a
General Electric (quar.)	2	Oct. 15	Holders of rec. Sept. 9a
General Motors, common (quar.)	25c.	Nov. 1	Holders of rec. Oct. 3a
Six per cent preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 3a
Six per cent debenture stock (quar.)	1½	Nov. 1	Holders of rec. Oct. 3a
Seven per cent debenture stock (quar.)	1¾	Nov. 1	Holders of rec. Oct. 3a
General Railway Signal, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
General Tire & Rubber, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Godchaux Sugar, Inc., pref. (quar.)	1¾	Oct. 1	Sept. 18 to Oct. 14
Gold & Stock Telegraph (quar.)	1½	Oct. 1	Holders of rec. Sept. 30a
Goodrich (B. F.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21a
Goodwins, Ltd., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22
Goulds Mfg., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)			
Goudey Gum, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 24
Grant Lees Gear Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Great Lakes Steamship (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Great Lakes Towing, preferred (quar.)	1¾	Oct. 1	Sept. 16 to Oct. 2
Great Western Sugar, pref. (quar.)	1¾	Oct. 3	Holders of rec. Sept. 15a
Greelock Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24
Greenfield Tap & Die, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Gulf States Steel, first pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Harbison-Walker Refract. pref. (quar.)	1½	Oct. 20	Holders of rec. Oct. 10a
Harris Bros. Co., preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 11
Haskell & Barker Car (quar.)	$1	Oct. 1	Holders of rec. Sept. 15a
Haverhill Gas Light (quar.)	$1.12½	Oct. 1	Holders of rec. Sept. 20a
Heath (D. C.) & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 26
Helme (George W.) Co., com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 17a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Hendee Mfg., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Hillcrest Collieries, common (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Hollinger Consolidated Gold Mines	1	Oct. 7	Holders of rec. Sept. 22
Hovey (C. F.) Co., preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 23
Howe Scale, common (quar.)	1	Oct. 1	Sept. 18 to Oct. 2
Preferred (quar.)	1¾	Oct. 1	Sept. 18 to Oct. 2
Huntington Devel. & Gas, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 16
Hupp Motor Car Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Ide (Geo. P.) Co., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Independent Pneumatic Tool (quar.)	$2	Oct. 1	Holders of rec. Sept. 21a
Indianapolis W. W. & Securities, pref.	3½	Oct. 1	Sept. 22 to Sept. 30
Interlake Steamship (quar.)	2	Oct. 1	Sept. 18 to Sept. 30
International Buttonhole Mach. (quar.)	10c.	Oct. 1	Holders of rec. Sept. 15a
Internat. Harvester, common (quar.)	1¼	Oct. 15	Holders of rec. Sept. 24a
Internat. Motor Truck, 1st & 2d pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
International Salt (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Island Creek Coal, com. (quar.)	$2	Oct. 1	Holders of rec. Sept. 23a
Preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 23a
Jones Bros. Tea, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Kansas Gas & Electric, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22
Kaufman Dept. Stores, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Kaynee Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Kayser (Julius) & Co., common (quar.)	2	Oct. 1	Holders of rec. Sept. 28a
First and second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Kelly-Springfield Tire, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
Kerr Lakes Mines, Ltd. (quar.)	12½c	Oct. 15	Holders of rec. Oct. 1a
King Philip Cotton Mills (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Knight (B. B. & R.), Inc., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 24a
Kolb Bakery, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
Kresge (S. S.) Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Kress (S. H.) & Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Kroger Grocery & Baking Co., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15a
Eight per cent pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Laurentide Co., Ltd. (quar.)	1½	Oct. 3	Holders of rec. Sept. 23
Lawyers Mortgage Co. (quar.)	2½	Oct. 1	Holders of rec. Sept. 22a
Lehigh Valley Coal Sales (quar.)	$2	Oct. 1	Holders of rec. Sept. 15
Liberty Steel, preferred (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Library Bureau, com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Liggetts International, Ltd. (quar.)	*2	Nov. 1	*Holders of rec. Sept. 15a
Liggett & Myers Tobacco, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Loew's Theatres Co. (quar.)	1	Oct. 1	Holders of rec. Sept. 20
Loose-Wiles Biscuit Co., 1st pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 19a
Lorillard (P.) Co., common (quar.)	3	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Lyall (P.) & Sons Const. (quar.)	2	Oct. 10	Holders of rec. Sept. 30
MacAndrews & Forbes, com. (quar.)	2½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Mackay Companies, com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 7a
Preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 7a
Mallinson (H. R.) & Co., Inc., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 23a
Manati Sugar, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Manhattan Electrical Supply (quar.)	$1	Oct. 1	Holders of rec. Sept. 20a
Manhattan Shirt, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19a
Manufacturers' Light & Heat (quar.)	$1	Oct. 15	Holders of rec. Sept. 30a
Massachusetts Ltg. Cos., 6% pf. (qu.)	1½	Oct. 15	Holders of rec. Sept. 26
Eight per cent preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 26
Maverick Mills, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
May Department Stores, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
McCrory Stores Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
Mexican Petroleum, com. (quar.)	3	Oct. 10	Holders of rec. Sept. 21a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 21a
Middle States Oil Corp. (quar.)	3	Oct. 1	Holders of rec. Sept. 10a
Mill Factors Corp., Class A (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Mississippi River Power, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 21
Monatiquot Rubber Works, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24
Monomac Spinning (quar.)	$1	Oct. 1	Holders of rec. Sept. 20a
Montana Power, common (quar.)	¾	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
Montgomery Ward & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Montreal Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Morris (Philip) Co.	20c.	Oct. 1	Holders of rec. Sept. 20a
Mountain Producers Corp. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 15a
Murray Ohio Mfg., preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Narragansett Electric Lighting (quar.)	$1	Oct. 1	Holders of rec. Sept. 15a
Nashua Manufacturing, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24a
Nat. Automatic Fire Alarm of Cin. (qu.)	2½	Oct. 1	Holders of rec. Sept. 30a
National Biscuit, common (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
National Breweries, common (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Nat. Enameling & Stamping			
Common (quar.)	1¼	Nov. 30	Holders of rec. Nov. 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10a
National Fuel Gas (quar.)	2½	Oct. 15	Holders of rec. Sept. 30a
Nat. Paper & Type, common & pf. (qu.)	2	Oct. 15	Holders of rec. Sept. 30a
National Refining, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
National Sugar Refining (quar.)	1¾	Oct. 3	Holders of rec. Sept. 10
National Surety (quar.)	3	Oct. 1	Holders of rec. Sept. 20a
New River Co., pref. (acct. accum. divs.)	h1½	Oct. 1	Holders of rec. Sept. 20a
New York Title & Mortgage (quar.)	2	Oct. 1	Sept. 24 to Sept. 30
New York Transit	$4	Oct. 15	Holders of rec. Sept. 20
Niagara Falls Power, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Nipissing Mines Co. Ltd (quar.)	3	Oct. 20	Oct. 1 to Oct. 17
North Amer. Co., new com. & pf. (qu.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Ogilvie Flour Mills (quar.)	3	Oct. 1	Holders of rec. Sept. 26
Ohio State Telephone, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Ontario Steel Products, pref. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	1¾	Feb. 15n	Holders of rec. Jan. 31n
Preferred (quar.)	1¾	May 15n	Holders of rec. Apr. 29n
Orpheum Circuit, Inc., common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Otis Elevator, common (quar.)	1	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Ottawa Car Manufacturing (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Ottawa Light, Heat & Power (quar.)	1½	Oct. 1	Holders of rec. Sept. 26
Owens Bottle, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Pacific Gas & Electric, common (quar.)	1¼	Oct. 15	Holders of rec. Sept. 30a
Pacific Teleph. & Teleg., pref. (quar.)	1½	Oct. 15	Oct. 1 to Oct. 15
Paige-Detroit Motor, preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Panama Power & Light, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Pan-Amer. Petrol & Tr., com&cmB (qu.)	$1.50	Oct. 10	Holders of rec. Sept. 21a
Panhandle Prod. & Ref., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Peerless Truck & Motor, com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 1
Penmans, Ltd., common (quar.)	2	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 21
Penn Central Light & Power, pref. (qu.)	90c.	Oct. 1	Holders of rec. Sept. 10a
Pennsylvania Power & Light, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 19
Pennsylvania Water & Power (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
Pettibone Mulliken Co., 1st & 2d pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 21a
Phelps, Dodge & Co. (quar.)	$1	Oct. 3	Holders of rec. Sept. 20a
Pick (Albert) & Co., preferred (quar.)	1¾	Oct. 1	Sept. 23 to Sept. 30
Pittsburgh Plate Glass, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Pittsburgh Rolls Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. d25a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Pond Creek Coal (quar.)	37½c	Oct. 1	Holders of rec. Sept. 23a
Prairie Oil & Gas (quar.)	3	Oct. 31	Holders of rec. Sept. 30a
Extra	2	Oct. 31	Holders of rec. Sept. 30a
Prairie Pipe Line (quar.)	3	Oct. 31	Holders of rec. Sept. 30a
Price Bros. & Co., Ltd. (quar.)	½	Oct. 1	Holders of rec. Sept. 25
Procter & Gamble, preferred (quar.)	2	Oct. 15	Sept. 25 to Oct. 12
Providence Gas (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Provincial Paper Mills, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Pure Oil, 5¼% preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Six per cent preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Quaker Oats, preferred (quar.)	*1½	Nov. 30	*Holders of rec. Nov. 1
Ranger Texas Oil (monthly)	1	Oct. 1	Holders of rec. Sept. 15
Reece Buttonhole Machine (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15
Reece Folding Machine (quar.)	5c.	Oct. 1	Holders of rec. Sept. 15
Regal Shoe, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Reo Motor Car, common (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15
Republic Iron & Steel, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
Republic Motor Truck, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24
Reynolds (R. J.) Tobacco, con. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Richman Bros. Co. (quar.)	$1	Oct. 1	Holders of rec. Sept. 21a
Rich-Sampliner Knitting Mills, pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 19a
Robbins & Myers Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Robinson (Dwight P.) & Co., Inc.,			
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 23
Safety Car Heat. & Ltg. (quar.)	1½	Oct. 1	Holders of rec. Sept. d16a
Sears, Roebuck & Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Shaffer Oil & Refining, pref. (quar.)	*1¾	Oct. 25	*Holders of rec. Sept. 30
Shawinigan Water & Power (quar.)	1½	Oct. 10	Holders of rec. Sept. 23
Sloss-Sheffield Steel & Iron, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Soden (G. A.) & Co., 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 23
Second preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 23
South Porto Rico Sugar, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Southwest Penn. Pipe Lines (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Spicer Manufacturing, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 19
Standard Oil (Kentucky) (quar.)	3	Oct. 1	Sept. 16 to Oct. 2
Standard Oil (Ohio) (quar.)	*3	Oct. 1	*Holders of rec. Aug. 26
Extra	*1	Oct. 1	*Holders of rec. Aug. 26
Standard Screw, common (quar.)	5	Oct. 1	Holders of rec. Sept. 21
Standard Textile Prod., pf. A & B (qu.)	1¾	Oct. 1	**Holders of rec. Sept. 15**
Stearns (F. B.) Co., common (quar.)	$1	Oct. 8	Holders of rec. Sept. 30a
Steel & Tube Co. of America, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Sterling Oil & Development (quar.)	10c.	Oct. 5	Holders of rec. Sept. 30a
Stover Mfg. & Engine, common (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Swift & Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 10
Swift International	$1.20	Feb. 21n	Holders of rec. Jan. n21a
Tecumseh Mills (quar.)	1½	Oct. 1	Holders of rec. Sept. 22a
Texas Chief Oil (monthly)	1½	Oct. 1	Holders of rec. Sept. 5
Thayer-Foss Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
Thompson (John R.) Co., com. (qu.)	2	Oct. 1	Holders of rec. Sept. 24a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24a
Thompson-Starrett Co., pref.	4	Oct. 1	Holders of rec. Sept. 20a
Tobacco Products Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19a
Tonopah Extension Mining (quar.)	5c.	Oct. 1	Holders of rec. Sept. 10a
Tonopah Mining	5c	Oct. 21	Oct. 1 to Oct. 9a
Torrington Co., common (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 22a
Traylor Engineering & Mfg., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 26
Trumbull Steel, common (quar.)	15c.	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Tuckett Tobacco, Ltd., common (quar.)	1	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Underwood Computing Mach., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Underwood Typewriter, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 3a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 3a
Union Carbide & Carbon (quar.)	$1	Oct. 1	Holders of rec. Sept. 8a
Union Natural Gas (quar.)	2½	Oct. 15	Holders of rec. Sept. 30a
Union Stock Yards of Omaha (quar.)	1½	Oct. 1	Sept. 21 to Sept. 30
United Drug, 1st pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Second pref. (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 15
United Dyewood Corp., common (quar.)	1½	Oct. 1	Holders of rec. Sept. 19a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
United Fruit (quar.)	2	Oct. 15	Holders of rec. Sept. 20a
United Gas Improvement, com. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	87½c.	Dec. 15	Holders of rec. Nov. 30a
United Retail Stores Corp., com (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
United Shoe Machinery, com. (quar.)	50c	Oct. 5	Holders of rec. Sept. 20
Preferred (quar.)	37½c	Oct. 5	Holders of rec. Sept. 20
United Utilities, preferred (quar.)	1¾	Oct. 1	Sept. 23 to Oct. 2
U. S. Automotive Corp., pref. (quar.)	1¾	Oct. 20	Holders of rec. Sept. 30
U. S. Industrial Alcohol, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
U. S. Printing & Litho., 1st pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 20a
Universal Leaf Tobacco, preferred	2	Oct. 1	Holders of rec. Sept. 22a
Victor-Monaghan Co., pref. (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Victor Talking Machine, common	10	Oct. 15	Oct. 1 to Oct. 5
Preferred (quar.)	1¾	Oct. 15	Oct. 1 to Oct. 5
Wabasso Cotton (quar.)	$1	Oct. 3	Holders of rec. Sept. 15
Wahl Co., preferred (quar.)	$1	Oct. 1	Sept. 23 to Sept. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 23 to Sept. 30
Waldorf System, Inc., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20a
First preferred and pref. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20a
Warren (Charles) Co. of Delaware,			
First and second preferred (quar.)	1¾	Oct. 27	Holders of rec. Sept. 30a
West Coast Oil (quar.)	$1.50	Oct. 5	Holders of rec. Sept. 30a
West Kootenay, common (quar.)	2	Oct. 1	Holders of rec. Sept. 27a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 27a
Western Power Corp., preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Western Union Telegraph (quar.)	1¾	Oct. 15	Holders of rec. Sept. 26a
Westinghouse Air Brake (quar.)	$1.75	Oct. 31	Holders of rec. Sept. 30a
Westmoreland Coal (quar.)	$1.25	Oct. 1	Sept. 21 to Oct. 2
Weyman-Bruton Co., common (quar.)	2½	Oct. 1	Holders of rec. Sept. 19a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19a
Westinghouse Elec. & Mfg., com. (quar.)	$1	Oct. 31	Holders of rec. Sept. 30a
Preferred (quar.)	$1	Oct. 15	Holders of rec. Sept. 30a
Whitaker Paper, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Whitman (William) Co., Inc., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Williams Tool Corp., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Wilson (C. R.) Body Co., pref. (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Wilson & Co., Inc., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 23a
Winchester-Hayden, Inc., pref. (quar.)	87½c.	Oct. 25	Holders of rec. Oct. 25a
Winnsboro Mills, common (quar.)	2	Oct. 1	Holders of rec. Sept. 26
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 26
Worthington Pump & Mach., com. (qu.)	i1	Oct. 15	Holders of rec. Oct. 5a
Preferred A (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred B (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Woolworth (F. W.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
oWrigley (Wm.) Jr. Co., com. (mthly.)	50c.	Oct. 1	Holders of rec. Sept. 25
oPreferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25
Yale & Towne Mfg. (quar.)	5	Oct. 1	Holders of rec. Sept. 23
Youngstown Sheet & Tube, com. (quar.)	50c	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a

*** From unofficial sources.** ‡ **The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.** *a* **Transfer books not closed for this dividend.** *b* **Less British income tax.** *d* **Correction.** *e* **Payable in stock.** *f* **Payable in common stock.** *g* **Payable in scrip.** *h* **On account of accumulated dividends.** *i* **Payable in Liberty or Victory Loan bonds.**

j On account of accumulated dividends and payable in first preferred stock.

k Less 10 cents per share for legal expenses.

l Declared 4% payable in quarterly installments beginning with Oct. 15 1921.

m Dividend is 20 French francs per share. *n* 1922.

o Dividends of 50c. a month declared on common stock, payable on the first day of each month to holders of record on the 25th day of the month preceding date of payment. Also three quarterly dividends of 1¾% each on the preferred stock, payable July 1, Oct. 1 and Jan. 1 1922 to holders of record June 25, Sept. 25 and Dec. 25, respectively.

p Transfers received in order in London on or before Sept. 10 will be in time for payment of dividend to transferee. *r* Payable in Victory 4¾% bonds at par.

s Declared 7% on common stock payable in quarterly installments as follows: 1¾% each on Dec. 1 1921, March 1 1922, June 1 1922 and Sept. 1 1922, to holders of record on Nov. 15 1921, Feb. 15 1922, May 15 1922 and Aug. 15 1922, respectively.

Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 1448.

Week ending Sept. 30 1921	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	224,900	$17,230,000	$3,211,000	$519,000	$2,525,000
Monday	487,904	37,039,900	5,903,000	1,332,000	14,167,000
Tuesday	411,960	32,874,000	4,716,000	1,176,000	14,802,000
Wednesday	479,925	38,737,000	3,538,000	1,329,000	12,592,000
Thursday	454,650	32,040,500	4,481,000	1,507,500	13,715,000
Friday	428,847	31,159,967	3,598,000	2,053,000	11,418,800
Total	2,488,186	$189,081,367	$25,447,000	$7,917,500	$69,219,800

Sales at New York Stock Exchange.	Week ending Sept. 30. 1921.	Week ending Sept. 30. 1920.	Jan. 1 to Sept. 30. 1921.	Jan. 1 to Sept. 30. 1920.
Stocks—No. shares	2,488,186	4,801,180	126,996,222	167,689,617
Par value	$189,081,367	$411,030,300	$9,546,535,084	$14,769,547,875
Bank shares, par	--------	--------	------------	$1,400
Bonds.				
Government bonds	$69,219,800	$69,720,750	$1,367,362,440	$2,069,589,450
State, mun., &c., bonds	7,917,500	7,580,000	212,208,200	269,286,000
RR. and misc. bonds	25,447,000	24,147,000	662,475,600	487,717,500
Total bonds	$102,584,300	$101,447,750	$2,242,046,240	$2,826,592,950

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Sept. 30 1921	Boston Shares	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	8,329	$15,100	1,616	$38,850	139	$15,000
Monday	19,731	134,600	5,112	53,500	3,999	119,000
Tuesday	6,248	69,600	6,120	258,700	489	130,400
Wednesday	23,664	101,350	6,757	74,550	1,229	15,000
Thursday	21,575	44,300	4,981	83,100	396	24,000
Friday	12,067	50,000	4,434	116,750	965	23,000
Total	91,614	$414,950	29,020	$625,450	7,217	$326,400

New York City Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Returns" in the next column:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers 000 omitted.

CLEARING NON-MEMBERS Week ending Sept. 24 1921	Capital. (Nat. bks. Sept. 6, Statebks. Sept. 6, Tr. cos. Sept. 6)	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
			Average	*Average*	*Average*	*Average*	*Average*	*Average*
Members of Fed'l Res. Bank.	$	$	$	$	$	$	$	$
Battery Park Nat.	1,500	1,481	11,219	152	1,110	7,513	150	194
Mutual Bank	200	809	10,630	270	1,375	9,599	367	------
W R Grace & Co's	500	1,053	5,097	21	476	2,720	1,331	------
Yorkville Bank	200	839	16,998	517	1,526	8,636	8,878	------
Total	2,400	4,184	43,944	960	4,487	28,468	10,726	194
State Banks. *Not Members of the Fed'l Reserve Bank*								
Bank of Wash Hts.	100	428	3,692	485	231	3,859	30	------
Colonial Bank	600	1,777	16,045	2,070	1,503	16,966	------	------
Total	700	2,205	19,737	2,555	1,734	20,825	30	------
Trust Companies *Not Members of the Fed'l Reserve Bank.*								
Mech Tr, Bayonne	200	573	9,267	322	266	3,802	5,482	------
Total	200	573	9,267	322	266	3,802	5,482	------
Grand aggregate	3,300	6,963	72,948	3,837	6,487	a53,095	16,238	194
Comparison previous week		------	+114	—80	—144	—1,793	+1,206	+1
Gr'd aggr. Sept. 19	3,300	6,656	72,834	3,917	6,631	a54,888	15,032	193
Gr'd aggr. Sept. 10	3,300	6,656	72,160	4,015	6,434	a53,367	16,161	194
Gr'd aggr. Sept. 3	3,300	6,656	72,041	3,747	6,269	a53,208	16,138	197
Gr'd aggr. Aug. 27	3,300	6,656	72,322	3,798	6,335	a54,234	16,118	196

a U. S. deposits deducted, $1,454,000.
Bills payable, rediscounts, acceptances and other liabilities, $1,995,000.
Excess reserve, $41,190 decrease.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Sept. 24 with comparative figures for the two weeks preceding is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) *omitted.*	Week ending Sept. 24 1921. Members of F.R. System	Trust Companies	Total.	Sept. 17 1921.	Sept. 10 1921.
Capital	33,475,0	4,500,0	37,975,0	$37,725,0	$37,725,0
Surplus and profits	93,845,0	13,298,0	107,143,0	107,100,0	106,889,0
Loans, disc'ts & investm'ts	622,257,0	33,762,0	656,019,0	654,774,0	648,125,0
Exchanges for Clear. House	24,427,0	244,0	24,671,0	25,14 ,0	20,275,0
Due from banks	87,747,0	12,0	87,759,0	92,428,0	81,014,0
Bank deposits	102,064,0	267,0	102,331,0	106,486,0	102,487,0
Individual deposits	447,073,0	17,202,0	464,275,0	472,654,0	466,759,0
Time deposits	13,958,0	304,0	14,262,0	13,409,0	13,115,0
Total deposits	563,095,0	17,773,0	580,868,0	592,549,0	582,361,0
U. S. deposits (not incl.)	------	------	30,656,0	28,938,0	8,341,0
Reserve with legal deposit's	------	1,739,0	1,739,0	2,181,0	2,091,0
Reserve with F. R. Bank	46,761,0	------	46,761,0	47, 0,0	47,819,0
Cash in vault*	9,533,0	826,0	10,359,0	10,601,0	10,142,
Tetal reserve and cash held	56,294,0	2,565,0	58,859,0	60,202,0	60,052,0
Reserve required	44,114,0	2,596,0	46,710,0	47,470,0	48,084,0
Excess res. & cash in vault	12,180,0	def.31,0	12,149,0	12,732,0	11,968,0

* Cash in vaults not counted as reserve for Federal Reserve members.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Sept. 24. 1921.	Changes from previous week.		Sept. 17. 1921.	Sept. 10. 1921.
	$		$	$	$
Circulation	2,601,000	Inc.	2,000	2,599,000	2,613,000
Loans, disc'ts & investments	527,835,000	Inc.	6,987,000	520,848,000	510,822,000
Individual deposits, incl. U.S.	370,932,000	Dec.	7,604,000	378,536,000	369,741,000
Due to banks	85,708,000	Dec.	5,880,000	91,588,000	86,934,000
Time deposits	22,431,000	Inc.	112,000	22,319,000	22,128,000
United States deposits	32,616,000	Inc.	12,424,000	20,192,000	7,501,000
Exchanges for Clearing House	12,787,000	Dec.	1,150,000	13,937,000	12,329,000
Due from other banks	52,664 000	Dec.	2,455,000	55,119,000	47,85 ,000
Reserve in Fed. Res. Banks	40,662,000	Dec.	834,000	41,496,000	40,809,000
Cash in bank and F. R. Bank	7,073,000	Dec.	174,000	7,247,000	7,540,000
Reserve excess in bank and Federal Reserve Bank	870,000	Inc.	150,000	720,000	496,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Sept. 24. The figures for the separate banks are the average of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is three ciphers [000 omitted.)

CLEARING HOUSE MEMBERS. (.000 omitted. Week ending Sept. 24 1921	Capital. (Nat'l, Sept. 6; State, Sept. 6; Tr. cos., Sept. 6)	Net Profits.	Loans, Discount, Investments, &c.	Cash in Vault	Reserve with Legal Depositories	Net Demand Deposits	Time Deposits.	Bank Circulation.
			Average	*Average*	*Average*	*Average*	*Average*	*Avge.*
Members of Fed. Res. Bank	$	$	$	$	$	$	$	$
Bk of N Y, NBA	2,000	7,333	36,996	606	3,456	25,919	937	1,336
Manhattan Co.	5,000	17,362	121,965	1,793	13,518	96,964	14,265	----
Mech & Metals	10,000	17,555	175,022	8,658	18,549	138,703	2,270	85
Bank of Amer	5,500	5,879	51,128	1,511	6,176	46,572	987	----
National City	40,000	65,745	468,609	7,363	51,914	*490,885	20,368	1,264
Chemical Nat	4,500	15,191	118,673	1,213	12,031	90,364	1,742	350
Atlantic Nat	1,000	1,144	16,854	317	1,853	13,663	781	229
Nat Butch & Dr	500	249	5,559	117	600	3,844	70	291
Amer Exch Nat	5,000	7,951	96,277	1,188	10,107	76,444	2,464	4,729
Nat Bk of Com	25,000	35,485	299,672	1,416	30,968	237,941	3,072	----
Pacific Bank	1,000	1,758	22,586	975	3,043	21,116	182	----
Chat & Phenix	7,000	8,682	110,786	4,936	12,091	87,886	15,367	4,494
Hanover Nat	3,000	21,296	114,749	528	13,393	98,067	------	100
Metropolitan	2,500	4,574	46,405	2,793	6,514	48,848	464	----
Corn Exchange	7,500	9,995	160,799	5,919	24,464	148,209	15,679	----
Imp & Trad Nat	1,500	8,746	39,246	686	3,379	25,813	35	51
National Park	10,000	23,692	162,594	1,291	17,150	131,417	2,059	5,346
East River Nat	1,000	769	11,353	394	1,588	13,643	1,325	50
Second Nat	1,000	4,841	21,004	747	2,452	15,763	83	633
First National	10,000	38,650	234,963	705	29,175	179,015	5,269	7,246
Irving National	12,500	11,550	169,743	5,664	22,476	170,136	2,632	2,470
N Y County Nat	1,000	497	12,944	788	2,008	13,179	678	195
Continental	1,000	806	7,169	114	816	5,559	100	----
Chase National	15,000	20,578	267,900	5,219	29,582	223,807	9,922	1,080
Fifth Avenue	500	2,295	19,441	709	2,524	18,738	------	----
Commonwealth	400	876	8,252	482	1,272	8,763	------	----
Garfield Nat	1,000	1,652	16,233	548	2,946	15,672	37	389
Fifth National	1,000	809	15,705	288	1,689	12,637	352	246
Seaboard Nat	3,000	4,981	52,889	932	5,524	41,388	760	66
Coal & Iron	1,500	1,451	15,171	668	1,566	11,924	417	405
Union Exch Nat	1,00	1,589	16,258	482	2,173	15,825	290	387
Brooklyn Tr Co	1,500	2,789	31,630	795	3,614	26,606	3,3 1	----
Bankers Tr Co	20,000	19,512	238,361	1,023	27,310	*216,291	8,581	----
U S Mtg & Tr Co	3,000	4,171	49,118	555	5,831	44,407	1,119	--
Guaranty Tr Co	25,000	16,131	379,647	2,049	38,029	*382,697	16,095	----
Fidel-Int Tr Co	1,500	1,698	18,923	354	2,550	17,661	588	----
Columbia Tr Co	5,000	7,728	72,409	944	9,078	70,636	2,318	----
People's Tr Co.	1,500	2,001	36,608	1,231	3,430	33,849	1,349	----
N Y Trust Co.	10,000	16,907	137,487	601	14,870	111,14	1,958	----
Lincoln Tr Co.	2,000	1,221	21,791	447	3,016	20,742	633	----
Metropol Tr Co	2,000	3,407	27,110	607	3,125	21,966	660	----
Nassau Nat, Bkn	1,000	1,516	15,828	467	1,310	12,916	271	50
Farm L & Tr Co	5,000	11,929	128,812	704	12,374	*100,221	18,031	----
Columbia	2,000	1,718	25,162	539	2,868	21,260	593	----
Equitable Tr Co	12,000	16,817	137,621	1,595	19,166	*170,171	10,293	----
Avge. Sept. 24	272,400	451,543	4,237,452	70,961	481,568	c3,536,797	168,477	32,392
Totals, actual condition		Sept. 24	4,243,431	70,004	493,939	c3,524,302	169,359	32,389
Totals, actual condition		Sept. 17	4,239,646	69,242	525,518	c3,594,077	167,550	32,323
Totals, actual condition		Sept. 10	4,163,406	70,914	480,021	c3,549,997	166,882	32,433
State Banks. *Not Members of F. R. Bk.;*								
Greenwich Bank	1,000	2,046	16,088	2,784	1,818	16,772	50	----
Bowery	250	833	5,500	641	310	5,161	------	----
State Bank	2,500	3,828	76,060	3,210	1,860	27,173	46,628	----
Avge. Sept. 24	3,750	6,708	97,648	6,635	3,988	49,106	46,678	----
Totals, actual condition		Sept. 24	98,262	6,650	4,159	49,963	46,662	----
Totals, actual condition		Sept. 17	97,471	6,532	3,475	48,495	46,419	----
Totals, actual condition		Sept. 10	96,738	6,598	3,747	48,980	46,333	----
Trust Cos. *Not Members of F. R. Bk.:*								
Title Guar & Tr	6,000	13,080	46,251	1,363	3,187	30,327	911	----
Lawyers Ti & Tr	4,000	6,393	23,663	808	1,494	14,850	357	----
Avge. Sept. 24	10,000	19,474	69,914	2,171	4,681	45,177	1,268	----
Totals, actual condition		Sept. 24	70,060	2,176	4,805	45,578	1,231	----
Totals, actual condition		Sept. 17	69,344	2,147	4,746	45,381	1,275	----
Totals, actual condition		Sept. 10	69,168	2,299	4,604	44,984	1,270	----
Gr'd aggr. avge.	286,150	477,726	4,405,014	79,767	490,237	3,631,080	216,423	32,392
Comparison, previous week			+32,902	—2,126	—7,165	—43,180	+1,699	+16
Gr'd aggr., act'l cond'n		Sept. 24	4,411,753	78,830	502,903	3,619,843	217,252	32,389
Comparison, previous week			+5,302	+909	—30836	—68,110	+2,008	+66
Gr'd aggr., act'l cond'n		Sept. 17	4,406,451	77,921	533,739	3,687,953	215,244	32,323
Gr'd aggr., act'l cond'n		Sept. 10	4,329,312	79,811	488,372	3,634,961	214,485	32,433
Gr'd aggr., act'l cond'n		Sept. 3	4,337,703	73,131	471,446	3,627,324	210,963	32,523
Gr'd aggr., act'l cond'n		Aug. 27	4,351,257	78,979	475,919	3,615,672	212,715	32,258

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average for week Sept. 24, $225,081,000; actual totals Sept. 24, $222,519,000; Sept. 17, $229,222,000; Sept. 10, $54,990,000; Sept. 3, $59,674,000; Aug. 27, $73,409,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Sept. 24, $430,090,000; actual totals Sept. 24, $461,908,000; Sept. 17, $420,667,000; Sept. 10, $531,205,000; Sept. 3 $519,950,000; Aug. 27, $535 043,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $100,352,000; Bankers Trust Co., $11,254,000; Guaranty Trust Co., $93,249,000; Farmers Loan & Trust Co., $10 120,000; Equitable Trust Co., $27,496,000. Bankers carried in banks in foreign countries as reserve for such deposits were: National City Bank, $34,979,000; Bankers Trust Co., $1,223 000; Guaranty Trust Co., $23,320,000; Farmers Loan & Trust Co., $1,332,000; Equitable Trust Co., $9 351 000. c Deposits in foreign branches not included.

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve banks	--------	481,568,000	481,568,000	464,837,920	16,730,080
State banks*	6,635,000	3,988,000	10,623,000	8,839,080	1,783,920
Trust companies	2,171,000	4,681,000	6,852,000	6,776,550	75,450
Total Sept. 24	8,806 000	490,237,000	499,043,000	480,453,550	18,589,450
Total Sept. 17	8,720,000	497,402,000	506,122,000	485,998,079	20,123,930
Total Sept. 10	8,529,000	478,426,000	486,955,000	479,263,330	7,691,670
Total Sept. 3	8,390,000	481,001,000	489,391,000	481,557,100	7,833,900

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Total	b Reserve Reserve	Surplus Reserve
Members Federal	$	$	$	$	$
Reserve banks	--------	493,939,000	493,939,000	463,240,030	30,698,970
State banks*	6,650,000	4,159,000	10,809,000	8,993,340	1,815,660
Trust companies	2,176,000	4,805,000	6,981,000	6,836,700	144,300
Total Sept. 24	8,826,000	502,903,000	511,729,000	479,070,070	32,658,930
Total Sept. 17	8,679,000	533,739,000	542,418,000	487,792,760	54,625,240
Total Sept. 10	8,897,000	488,372,000	497,269,000	480,900,070	16,368,930
Total Sept. 3	7,942,000	471,446,000	469,388,000	479,788,070	def.400,070

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: Sept. 24, $5,054,310; Sept. 17, $5,011,530; Sept. 10, $4,953,600; Sept. 3, $4,930,020.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Sept. 24, $5,080,770; Sept. 17, $5,026,500; Sept. 10, $5,006,460; Sept. 3, $4,905,720

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(*Figures Furnished by State Banking Department.*)

	Sept. 24.	Differences from previous week.	
Loans and investments	$626,872,400	Inc.	10,808,700
Gold	6,669,000	Dec.	1,200
Currency and bank notes	16,145,900	Dec.	448,600
Deposits with Federal Reserve Bank of New York	51,527,100	Dec.	1,539,600
Total deposits	652,759,000	Inc.	15,387,000
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	595,561,100	Inc.	4,539,600
Reserve on deposits	106,794,800	Dec.	955,600

Percentage of reserve, 20.1%.

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	*$25,330,200	16.47%	$49,011,800	14.27%
Deposits in banks & trust companies	8,870,800	05.77%	23,582,000	06.87%
Total	$34,201,000	22.24%	$72,593,800	21.14%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Sept. 24 were $51,527,100.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
July 23	5,020,355,400	4,247,218,500	108,531,900	568,566,800
July 30	5,012,064,900	4,241,523,600	108,482,600	566,326,300
Aug. 6	5,074,549,200	4,191,083,000	105,260,300	559,269,800
Aug. 13	5,035,730,400	4,128,636,500	107,530,100	551,389,400
Aug. 20	4,998,030,100	4,149,772,900	103,028,500	553,046,600
Aug. 27	4,964,541,000	4,179,950,800	103,148,400	557,963,400
Sept. 3	4,968,682,700	4,230,740,700	100,232,500	561,932,200
Sept. 10	4,940,375,800	4,216,287,200	102,597,500	527,490,400
Sept. 17	4,988,175,700	4,265,261,500	105,157,700	581,887,700
Sept. 24	5,031,886,400	4,226,641,100	102,581,900	574,216,900

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 28 1921, in comparison with the previous week and the corresponding date last year:

	Sept. 28 1921.	Sept. 21 1921.	Oct. 1 1920.
Resources—	$	$	$
Gold and gold certificates	348,565,816	334 216 318	110,897,000
Gold settlement fund—F. R. Board	88,846,619	92 876 201	42,728,000
Gold with foreign agencies	--------	--------	40,906,000
Total gold held by bank	437,412,434	427 092 519	194,531,000
Gold with Federal Reserve Agent	576,066,268	576 336 478	266,519,000
Gold redemption fund	15,000,000	15 000 000	35,982,000
Total gold reserves	1,028,478,713	1 018 428 997	497,032,000
Legal tender notes, silver, &c	61,319,171	60 138,857	127,993,000
Total reserves	1,089,797,884	1,078,567,855	625,025,000
Bills discounted: Secured by U. S. Government obligations—for members	80,216,390	84,666,573	476,174,000
For other Federal Reserve banks	26,720,700	27,599,520	14,503,000
	106,937,090	112,266,093	490,677,000
All other—For members	146,627,797	117,784,365	378,953,000
For other Federal Reserve banks	3,605,000	4,180,000	4,500,000
	150,232,797	121,964,365	383,453,000
Bills bought in open market	17,604,908	12,678,820	96,465,000
Total bills on hand	274,774,796	246,909,279	970,595,000
U. S. Government bonds and notes	3,026,500	1,005,700	1,512,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act	49,276,000	49,276,000	59,276,000
All others	9,021,000	3,645,000	10,237,000
Total earning assets	336,098,296	300,835,979	1,041,620,000
Bank premises	5,593,876	5,593,834	4,026,000
5% redemp. fund agst. F. R. bank notes	1,596,210	1,512,710	2,481,000
Uncollected items	106,992,529	123,004,045	175,194,000
All other resources	3,083,914	2,811,272	768,000
Total resources	1,543,162,711	1,512,325,697	1,849,114,000
Liabilities—			
Capital paid in	27,088,100	27,068,600	25,272,000
Surplus	59,318,368	59,318,368	51,3[illegible]8,000
Reserved for Government Franchise Tax	19,903,010	19,709,010	--------
Deposits:			
Government	12,644,968	21,243,994	16,082,000
Member banks—Reserve account	667,054,302	614,023,390	685,654,000
All other	11,741,204	12,312,176	16,745,000
Total deposits	61[illegible],440,475	647,579,561	718,481,000
F. R. notes in actual circulation	631,129,924	635,042,248	866,091,000
F. R. bank notes in circul'n—net liability	27,434,200	25,396,200	40,219,000
Deferred availability items	82,416,233	93,878,026	110,846,000
All other liabilities	4,432,399	4,333,682	36,897,000
Total liabilities	1,543,162,711	1,512,325,697	1,849,114,000
Ratio of total reserves to deposit and F. R. note liabilities combined	82.4%	84.1%	41.1%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	134.3%	134.2%	45.7%
Contingent liability on bills purchased for foreign correspondents	12,563,321	12,741,307	6,076 ,36

Note.—In conformity with the practice of the Federal Reserve Board at Washington, method of computing ratios of reserves to liabilities was changed beginning with the return for March 18. Instead of computing reserves on the basis of *net* deposits—that is, including in the total of deposits "deferred availability items" but deducting "uncollected items"—the new method is to disregard both amounts and figure the percentages entirely on the gross amount of the deposits. For last year, however, the computations are on the old basis; that is, reserve percentages are calculated on basis of *net* deposits and Federal Reserve notes in circulation.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Sept. 29. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding weeks of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. In commenting upon the return for the latest week the Federal Reserve Board says:

Further gains of $15,600,000 of cash reserves, largely gold, and an increase of $25,800,000 in deposits, as against a reduction of $17,500,000 in Federal Reserve note circulation, are indicated in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on Sept. 28 1921. The banks' reserve ratio shows a rise for the week from 68.7 to 69%.

Federal Reserve Bank holdings of bills secured by U. S. Government obligations show a reduction for the week of $4,200,000, while other discounted bills on hand increased by $19,900,000, and holdings of acceptances purchased in open market by $5,400,000. Pittman certificates used as cover for Federal Reserve Bank note circulation show a decrease of $9,500,000, while other Treasury certificates, largely held under repurchase agreements by the New York Bank, show an increase for the week of $3,800,000. There is also shown a decrease of $1,600,000 in the Federal Reserve Bank holdings of U. S. bonds and notes. Total earning assets, in consequence of the changes noted, were $13,800,000 larger than the week before.

Of the total holdings of $490,900,000 of paper secured by U. S. Government obligations, $346,900,000, or 70.7%, were secured by Liberty and other U. S. bonds; $110,800,000, or 22.6%, by Victory notes; $6,300,000, or 1.2%, by Treasury notes, and $26,900,000, or 5.5%, by Treasury certificates, compared with $340,800,000, $127,500,000, $5,100,000 and $21,800,000 reported the week before.

Discounted paper held by the Boston, New York and Cleveland banks is shown inclusive of $65,300,000 of bills discounted for the Richmond, Atlanta, Minneapolis and Dallas Reserve banks, compared with $66,500,000 shown the week before. Rediscounts of the Richmond bank with the New York Reserve Bank show a slight increase for the week from $24,700,000 to $24,900,000; Atlanta reports an increase in bills rediscounted with the Boston and Cleveland banks from $16,400,000 to $20,100,000; Minneapolis, on the other hand, reports a further reduction in the total of bills rediscounted with the New York Reserve Bank from $7,100,000 to $5,400,000, while Dallas likewise shows a reduction of its rediscounts with the Boston and Cleveland banks from $18,300,000 to $14,900,000.

Government deposits are given $16,900,000 less than the week before, reserve deposits show an increase of $47,300,000, while other deposits, composed largely of non-members' clearing accounts and cashier's checks, show a reduction of $4,600,000.

Federal Reserve note circulation shows a further decline of $17,500,000 for the week, the reported total of $2,457,200,000 being a new low level for the year, and marking a 28% decline from the peak attained on Dec. 23 of last year. Net liabilities of the Reserve banks on Federal Reserve Bank notes in circulation declined by $2,200,000, the most recent total of $101,400,000 being less than one-half of the total reported on the corresponding date last year.

Of the total gain in cash reserves, $14,900,000 represents a gain in gold. Total gold reserves on Sept. 28 were $2,726,000,000, a gain since Jan. 1 of $663,200,000, as against a loss of $38,200,000 in other cash, i. e., silver and legals.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 28 1921.

	Sept. 28 1921.	Sept. 21 1921.	Sept. 14 1921.	Sept. 7 1921.	Aug. 31 1921.	Aug. 24 1921.	Aug. 17 1921.	Aug. 10 1921.	Oct. 1 1920.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	442,707,000	428,036,000	446,642,000	430,585,000	413,900,000	425,699,000	407,452,000	423,005,000	201,046,000
Gold settlement, F. R. Board	415,765,000	411,210,000	441,109,000	438,590,000	428,075,000	426,454,000	418,738,000	408,756,000	362,468 000
Gold with foreign agencies	--------	--------	--------	--------	--------	--------	--------	--------	111,455,000
Total gold held by banks	858,471,000	839,246,000	887,751,000	869,175,000	841,975,000	852,153,000	826,190,000	831,761,000	674,969 000
Gold with Federal Reserve agents	1,759,065,000	1,777,529,000	1,694,301,000	1,677,195,000	1,694,523,000	1,646,109,000	1,660,062,000	1,640,626,000	1,180,393,000
Gold redemption fund	108,429,000	94,353,000	102,449,000	110,008,000	104,563,000	120,816,000	114,043,000	103,514,000	147,710,000
Total gold reserve	2,725,966,000	2,711,128,000	2,684,501,000	2,656,378,000	2,641,061,000	2,619,078,000	2,600,295,000	2,575,901,000	2,003,072,000

	Sept. 28 1921.	Sept. 21 1921.	Sept. 14 1921.	Sept. 7 1921.	Aug. 31 1921.	Aug. 24 1921.	Aug. 17 1921.	Aug. 10 1921.	Oct. 1 1920.
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c	152,719,000	151,968,000	150,001,000	146,876,000	146,859,000	147,078,000	145,173,000	144,947,000	**162 123 000**
Total reserves	2,878,685,000	2,863,096,000	2,834,502,000	2,803,254,000	2,787,920,000	2,766,156,000	2,745,468,000	2,720,848,000	**2,165,195,000**
Bills discounted:									
Secured by U. S. Govt. obligations	490,927,000	495,156,000	503,677,000	539,293,000	545,176,000	541,754,000	559,689,000	562,918,000	**1,183,017,000**
All other	911,976,000	892,081,000	921,485,000	969,194,000	946,759,000	953,597,000	952,428,000	963,741,000	**1,526,584,000**
Bills bought in open market	38,889,000	33,514,000	40,712,000	44,920,000	35,320,000	35,209,000	41,910,000	44,978,000	**301,510,000**
Total bills on hand	1,441,792,000	1,420,751,000	1,468,874,000	1,553,407,000	1,527,255,000	1,530,560,000	1,554,027,000	1,571,637,000	**3,011,111,000**
U. S. bonds and notes	36,485,000	38,081,000	33,729,000	33,813,000	34,008,000	34,099,000	34,028,000	34,152,000	**26,924,000**
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	175,375,000	184,875,000	187,875,000	190,875,000	193,875,000	201,875,000	203,375,000	206,375,000	**259,375,000**
All other	12,399,000	8,571,000	19,803,000	17,084,000	2,350,000	2,800,000	7,876,000	19,215,000	**12,107,000**
Total earning assets	1,666,051,000	1,652 278 000	1,710,281,000	1,795,179,000	1,757,488,000	1,769,334,000	1,799,306,000	1,831,379,000	**3,309,517,000**
Bank premises	29,172,000	29 111 000	28,877,000	27,700,000	27,509,000	27,256,000	26,952,000	26,720,000	**15,455,000**
5% redemp. fund agst. F. R. bank notes	9,086,000	8 917 000	8,845,000	9,221,000	9,539,000	9,583,000	9,471,000	9,516,000	**11,856,000**
Uncollected items	508,185,000	591 811 000	641,279,000	494,667,000	455,897,000	463,592,000	531,871,00	483,446,000	**819,165,000**
All other resources	15,947,000	16 448 000	16,801,000	18,101,000	17,470,000	17,253,000	17,302,000	16,787,000	**6,529,000**
Total resources	5,107,126,000	5 161 661 000	5,240,585,000	5,148,122,000	5,055,823,000	5,053,174,000	5,130,370,000	5,088,696,000	**6,327,717,0.0**
LIABILITIES.									
Capital paid in	103,049,000	103 017 000	102,982,000	103,073,000	103,050,000	103,030,000	102,896,000	102,600,000	**97,358,000**
Surplus	213,824,000	213 824 000	213,824,000	213,824,000	213,824,000	213,824,000	213,824,000	213,824,000	**164,745,000**
Reserved for Govt. franchise tax	51,654,000	50 777 000	50,101,000	49,099,000	48,061,000	47,824,000	47,006,000	46,608,000	----------
Deposits—Government	57,253,000	74 183 000	49,219,000	60,701,000	46,809,000	31,479,000	19,014,000	35,595,000	**46,454,000**
Member banks—reserve account	1,635,572,000	1 588 209 000	1,631,038,000	1,632,135,000	1,618,901,000	1,616,964,000	1,621,570,000	1,601,583,000	**1,776,243,000**
All other	24,580,000	29 218 000	25,574,000	25,232,000	25,044,000	25,188,000	30,665,000	25,294,000	**35,363,000**
Total	1,717,405,000	1 691 610 000	1,705,831,000	1,718,068,000	1,690,754,000	1,673,631,000	1,671,249,000	1,662,472,000	**1,858,060,000**
F. R. notes in actual circulation	2,457,196,000	2 474 676 000	2,491,651,000	2,517,563,000	2,481,466,000	2,485,914,000	2,503,642,000	2,520,744,000	**3,304,690,000**
F. R. bank notes in circulation—net liab.	101,372,000	103 590 000	103,078,000	107,759,000	109,864,000	112,811,000	114,502,000	118,301,000	**213,412,000**
Deferred availability items	441,300,000	503 174 000	553,235,000	418,553,000	389,362,000	397,011,000	458,120,000	405,696,000	**608,056,000**
All other liabilities	21,326,000	20 993 000	19,883,000	20,183,000	19,442,000	19,129,000	19,131,000	18,451,000	**81,396,000**
Total liabilities	5,107,126,000	5 161 661 000	5,240,585,000	5,148,122,000	5,055,823,000	5,053,174,000	5,130,370,000	5,088,696,000	**6,327,717,000**
Ratio of gold reserves to deposit and F. R. note liabilities combined	65.3%	65.1%	61.0%	62.7%	63.3%	62.9%	62.3%	61.6%	**38.8%**
Ratio of total reserves to deposit and F. R. note liabilities combined	69.0%	68.7%	67.5%	66.2%	66.8%	66.5%	65.8%	65.0%	**41.9%**
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	92.7%	91.8%	89.8%	87.5%	88.5%	87.7%	86.3%	84.9%	**45.8%**
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	19,782,000	12,509,000	23,864,000	27,294,000	19,876,000	18,351,000	24,264,000	30,069,000	**106,484,000**
1-15 days bills discounted	801,282,000	781,238,000	832,181,000	878,094,000	859,576,000	854,606,000	860,478,000	877,117,000	**1,515,472,000**
1-15 days U. S. certif. of indebtedness	12,669,000	16,984,000	21,082,000	20,430,000	10,354,000	9,000,000	19,026,000	23,895,000	**23,748,000**
16-30 days bills bought in open market	8,582,000	10,980,000	8,702,000	6,243,000	5,619,000	7,375,000	8,472,000	5,548,000	**92,432,000**
16-30 days bills discounted	162,980,000	166,165,000	168,007,000	172,739,000	155,111,000	149,549,000	157,136,000	146,977,000	**307,789,000**
16-30 days U. S. certif. of indebtedness	15,708,000	11,563,000	16,686,000	23,689,000	15,506,000	17,333,000	12,397,000	15,010,000	**13,500,000**
31-60 days bills bought in open market	6,677,000	6,070,000	5,704,000	7,804,000	6,987,000	5,892,000	4,813,000	4,931,000	**85,555,000**
31-60 days bills discounted	240,134,000	244,633,000	246,313,000	275,915,000	279,433,000	291,860,000	273,237,000	268,905,000	**514,192,000**
31-60 days U. S. certif. of indebtedness	9,801,000	15,700,000	17,280,000	16,063,000	30,107,000	30,690,000	32,663,000	38,929,000	**18,870,000**
61-90 days bills bought in open market	3,687,000	3,775,000	2,342,000	3,579,000	2,838,000	3,588,000	4,358,000	4,267,000	**17,039,000**
61-90 days bills discounted	165,018,000	162,421,000	148,124,000	153,695,000	164,105,000	162,983,000	181,320,000	185,668,000	**346,734,000**
61-90 days U. S. certif. of indebtedness	33,107,000	11,689,000	17,013,000	15,799,000	9,800,000	14,701,000	13,659,000	20,425,000	**23,260,000**
Over 90 days bills bought in open market	161,000	180,000	100,000	----------	----------	3,000	3,000	163,000	----------
Over 90 days bills discounted	32,889,000	32,780,000	33,537,000	28,044,000	33,710,000	36,353,000	39,946,000	47,992,000	**25,414,000**
Over 90 days certif. of indebtedness	116,489,000	137,510,000	135,617,000	131,978,000	130,458,000	132,951,000	133,506,000	127,331,000	**192,104,000**
Federal Reserve Notes—									
Outstanding	2,817,678,000	2,837,667,000	2,862,670,000	2,852,311,000	2,849,721,000	2,854,623,000	2,885,217,000	2,900,323,000	**3,603,149,000**
Held by banks	360,482,000	362,991,000	371,019,000	334,748,000	368,255,000	368,709,000	381,575,000	379,579,000	**298,459,000**
In actual circulation	2,457,196,000	2,474,676,000	2,491,651,000	2,517,563,000	2,481,466,000	2,485,914,000	2,503,642,000	2,520,744,000	**3,304,690,000**
Amount chargeable to Fed. Res. agent	3,650,957,000	3,667,177,000	3,706,770,000	3,688,605,000	3,701,036,000	3,694,122,000	3,714,561,000	3,717,657,000	**4,088,672,000**
In hands of Federal Reserve Agent	833,279,000	829,510,000	844,100,000	836,294,000	851,315,000	839,499,000	829,344,000	817,334,000	**485,523,000**
Issued to Federal Reserve banks	2,817,678,000	2,837,667,000	2,862,670,000	2,852,311,000	2,849,721,000	2,854,623,000	2,885,217,000	2,900,323,000	**3,603,149,000**
How Secured—									
By gold and gold certificates	447,337,000	447,337,000	402,737,000	402,738,000	400,992,000	371,992,000	373,992,000	344,992,000	**279,225,000**
By eligible paper	1,058,613,000	1,060,138,000	1,168,369,000	1,175,116,000	1,155,198,000	1,208,514,000	1,225,155,000	1,259,697,000	**2,422,756,000**
Gold redemption fund	110,566,000	117,912,000	113,195,000	113,842,000	113,709,000	109,417,000	125,550,000	107,104,000	**107,198,000**
With Federal Reserve Board	1,201,162,000	1,212,280,000	1,178,369,000	1,160,615,000	1,179,822,000	1,164,700,000	1,160,520,000	1,188,530,000	**793,970,000**
Total	2,817,678,000	2,837,667,000	2,862,670,000	2,852,311,000	2,849,721,000	2,854,623,000	2,885,217,000	2,900,323,000	**3,603,149,000**
Eligible paper delivered to F. R. Agent	1,398,753,000	1,376,725,000	1,427,915,000	1,507,187,000	1,479,891,000	1,490,547,000	1,506,343,000	1,528,776,000	**2,921,119,000**

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 28 1921.

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	8,254,0	348,566,0	1,846,0	12,251,0	2,852,0	4,985,0	22,364,0	3,152,0	8,829,0	2,257,0	8,550,0	18,801,0	442,707,0
Gold settlement fund—F. R. B'd	45,200,0	88,847,0	51,875,0	45,863,0	20,818,0	6,235,0	58,359,0	17,116,0	10,575,0	26,800,0	7,446,0	36,631,0	415,765,0
Total gold held by banks	53,454,0	437,413,0	53,721,0	58,114,0	23,670,0	11,220,0	80,723,0	20,268,0	19,404,0	29,057,0	15,996,0	55,432,0	858,472,0
Gold with F. R. agents	170,609,0	576,066,0	146,844,0	178,081,0	34,499,0	47,419,0	316,971,0	56,790,0	18,503,0	35,907,0	9,685,0	167,691,0	1,759,065,0
Gold redemption fund	22,835,0	15,000,0	10,089,0	5,552,0	7,582,0	4,824,0	23,450,0	3,537,0	2,488,0	3,152,0	3,277,0	6,643,0	108,429,0
Total gold reserves	246,898,0	1,028,479,0	210,654,0	241,747,0	65,751,0	63,463,0	421,144,0	80,595,0	40,395,0	68,116,0	28,958,0	229,766,0	2,725,966,0
Legal tender notes, silver, &c	15,405,0	61,319,0	6,742,0	6,435,0	4,966,0	8,164,0	20,173,0	14,933,0	535,0	3,912,0	6,183,0	3,952,0	152,719,0
Total reserves	262,303,0	1,089,798,0	217,396,0	248,182,0	70,717,0	71,627,0	441,317,0	95,528,0	40,930,0	72,028,0	35,141,0	233,718,0	2,878,685,0
a Bills discounted: Secured by U. S. Govt. obligations	31,237,0	106,937,0	69,840,0	40,233,0	23,430,0	37,419,0	69,949,0	28,065,0	9,524,0	19,250,0	10,553,0	44,490,0	490,927,0
All other	54,343,0	150,233,0	30,636,0	91,149,0	74,530,0	61,978,0	156,163,0	45,518,0	60,301,0	54,135,0	51,127,0	81,863,0	911,976,0
Bills bought in open market	3,795,0	17,605,0	1,972,0	1,561,0	3,103,0	4,490,0	1,494,0	1,108,0	------	394,0	70,0	3,297,0	38,889,0
Total bills on hand	89,375,0	274,775,0	102,448,0	132,943,0	101,063,0	103,887,0	227,606,0	74,691,0	69,825,0	73,779,0	61,750,0	129,650,0	1,441,792,0
U. S. Bonds and notes	1,030,0	3,026,0	1,529,0	844,0	1,233,9	10,407,0	4,507,0	1,250,0	172,0	9,330,0	2,653,0	514,0	36,485,0
U. S. certificates of indebtedness:													
One-year ctfs. (Pittman Act)	14,936,0	49,276,0	19,280,0	18,299,0	3,760,0	8,564,0	27,112,0	11,068,0	4,980,0	7,320,0	1,900,0	8,880,0	175,375,0
All other	6,0	9,021,0	236,0	38,0	------	1,0	852,0	74,0	21,0	1,369,0	230,0	551,0	12,399,0
Total earning assets	105,347,0	336,098,0	123,493,0	152,124,0	106,056,0	122,859,0	260,077,0	87,083,0	74,998,0	91,798,0	66,523,0	139,595,0	1,666,051,0
Bank premises	4,242,0	5,594,0	533,0	2,960,0	2,501,0	861,0	4,987,0	627,0	60,0	3,455,0	2,055,0	667,0	29,172,0
5% redemption fund against Federal Reserve bank notes	772,0	1,596,0	700,0	1,239,0	263,0	605,0	1,664,0	523,0	178,0	916,0	186,0	444,0	9,086,0
Uncollected items	44,942,0	106,993,0	44,429,0	44,190,0	42,555,0	20,655,0	63,685,0	28,703,0	13,406,0	38,595,0	24,534,0	35,518,0	508,185,0
All other resources	454,0	3,083,0	441,0	1,005,0	298,0	770,0	1,832,0	874,0	616,0	510,0	1,560,0	4,504,0	15,947,0
Total resources	418,060,0	1,543,162,0	386,992,0	449,700,0	222,390,0	217,357,0	773,562,0	213,338,0	130,818,0	207,302,0	129,999,0	414,446,0	5,107,126,0
LIABILITIES.													
Capital paid in	7,935,0	27,088,0	8,683,0	11,113,0	5,403,0	4,152,0	14,348,0	4,567,0	3,554,0	4,533,0	4,314,0	7,369,0	103,049,0
Surplus	16,342,0	59,318,0	17,564,0	22,263,0	11,026,0	8,708,0	30,536,0	9,114,0	7,303,0	9,330,0	7,113,0	15,207,0	213,824,0
Reserved for Govt. franchise tax	2,666,0	19,903,0	3,356,0	2,575,0	2,428,0	3,564,0	9,322,0	1,340,0	1,911,0	1,792,0	------	2,797,0	51,654,0
Deposits: Government	2,802,0	12,645,0	1,873,0	1,988,0	6,119,0	4,888,0	2,323,0	1,776,0	4,991,0	1,869,0	6,428,0	9,551,0	57,253,0
Member bank—reserve acc t	106,757,0	667,054,0	96,859,0	132,292,0	47,934,0	42,471,0	226,847,0	59,213,0	38,866,0	64,383,0	41,622,0	111,274,0	1,635,572,0
All other	799,0	11,742,0	1,429,0	761,0	447,0	352,0	2,471,0	769,0	524,0	582,0	338,0	4,366,0	24,580,0
Total deposits	110,358,0	691,441,0	100,161,0	135,041,0	54,500,0	47,711,0	231,641,0	61,758,0	44,381,0	66,834,0	48,388,0	125,191,0	1,717,405,0
F. R. notes in actual circulation	234,562,0	631,130,0	208,698,0	226,546,0	107,292,0	127,359,0	423,703,0	100,470,0	56,678,0	73,364,0	40,224,0	227,170,0	2,457,169,0
F. R. bank notes in circulation—net liability	7,342,0	27,434,0	5,779,0	10,802,0	3,234,0	7,583,0	9,922,0	6,056,0	3,534,0	12,480,0	3,045,0	4,161,0	101,372,0
Deferred availability items	37,550,0	82,416,0	41,761,0	40,037,0	37,246,0	17,297,0	50,220,0	28,870,0	12,261,0	37,673,0	25,211,0	30,758,0	441,300,0
All other liabilities	1,305,0	4,432,0	990,0	1,323,0	1,261,0	993,0	3,870,0	1,163,0	1,196,0	1,296,0	1,704,0	1,793,0	21,326,0
Total liabilities	418,060,0	1,543,162,0	386,992,0	449,700,0	222,390,0	217,357,0	773,562,0	213,338,0	130,818,0	207,302,0	129,999,0	414,446,0	5,107,126,0

LIABILITIES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Memoranda.	$	$	$	$	$	$	$	$	$	$	$	$	$
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	76.0	82.4	70.4	68.6	43.7	40.9	67.3	58.9	40.5	51.4	39.7	66.3	69.0
Contingent liability as endorser on discounted paper rediscounted with other F. R. banks	------	------	------	------	24,903,0	20,095,0	------	------	5,423,0	------	14,851,0	------	65,272,0
Contingent liability on bills purchased for foreign correspond'ts	2,442,0	12,563,0	2,676,0	2,743,0	1,639,0	1,204,0	3,981,0	1,527,0	903,0	1,606,0	870,0	1,539,0	33,738,0
a Includes bills discounted for other F. R. banks, viz.:	22,163,0	30,326,0	------	12,783,0	------	------	------	------	------	------	------	------	65,272,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS SEPT. 28 1921.

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago	St. L.	Minn.	K. City	Dallas	San Fr.	Total.
Resources— (*In Thousands of Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	96,500	309,700	20,220	44,680	21,569	77,548	162,760	26,660	12,330	4,440	22,512	34,360	833,279
Federal Reserve notes outstanding	252,296	773,869	231,911	245,678	114,464	133,689	471,906	124,974	59,604	81,824	44,648	282,815	2,817,678
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	396,924	------	18,375	------	3,400	------	6,110	13,052	------	3,876	------	447,337
Gold redemption fund	15,009	18,142	13,455	14,706	2,499	5,019	16,327	3,649	1,251	2,547	3,575	14,387	110,566
Gold settlement fund—Federal Reserve Board	150.000	161,000	133,389	145,000	32,000	39,000	300,644	47,031	4,200	33,360	2,234	153,304	1,201,162
Eligible paper {Amount required	81,687	197,803	85,067	67,597	79,965	86,270	154,935	68,184	41,101	45,917	34,963	115,124	1,058,613
{Excess amount held	7,688	53,184	2,201	65,271	18,508	17,602	72,585	6,483	27,774	27,840	26,673	14,311	340,120
Total	608,780	1,910,622	486,243	601,307	269,005	362,528	1,179,157	283,091	159,312	195,928	138,481	614,301	6,808,755
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	348,796	1,083,569	252,131	290,358	136,033	211,237	634,666	151,634	71,934	86,264	67,160	317,175	3,650,957
Collateral received from Federal Reserve Bank {Gold	170.609	576,066	146,844	178,081	34,499	47,419	316,971	56,790	18,503	35,907	9,685	167,691	1,759,065
{Eligible paper	89,375	250,987	87,268	132,868	98,473	103,872	227,520	74,667	68,875	73,757	61,636	129,435	1,398,733
Total	608,780	1,910.622	486,243	601,307	269,005	362,528	1,179,157	283,091	159,312	195,928	138,481	614,301	6,808,755
Federal Reserve notes outstanding	252,296	773,869	231,911	245,678	114,464	133,689	471,906	124,974	59,604	81,824	44,648	282,815	2,817,678
Federal Reserve notes held by banks	17,734	142,739	23,213	19,132	7,172	6.330	48,203	24,504	2,926	8,460	4,424	55,645	360,482
Federal Reserve notes in actual circulation	234,562	631,130	208,698	226,546	107,292	127,359	423,703	100,470	56,678	73,364	40,224	227,170	2,457,196

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK AND BRANCH CITIES AND ALL OTHER REPORTING BANKS AS AT CLOSE OF BUSINESS SEPT. 21 1921.

Aggregate increases of $178,000,000 in the holdings of Government securities, following the issuance on Sept. 15 of $698,000,000 of Treasury notes and certificates, together with an increase of $419,000,000 in Government deposits, representing largely book credits for notes and certificates allotted, as against reductions of $298,000,000 in demand deposits, largely the result of payment of customers' tax checks, are indicated in the Federal Reserve Board's weekly consolidated statement of condition on Sept. 21 of 810 member banks in leading cities.

Loans secured by Government obligations show a reduction of $6,000,000 for the week, loans secured by corporate obligations increased by $13,000,000, while all other loans and discounts, mainly of a commercial and industrial character, show a decrease of $26,000,000. For the member banks in New York City an increase of $32,000,000 in loans secured by corporate obligations, as against reductions of $5,000,000 in loans secured by Government obligations and of $34,000,000 in commercial loans, are noted.

Holdings of United States bonds and Victory notes increased by $7,000,000, those of Treasury notes by $111,000,000 and those of Treasury certificates by $60,000,000, while the banks' investments in corporate and other securities fell off about $15,000,000. The New York City banks report increases of about $2,000,000 in their holdings of U. S. bonds and Victory notes, of $46,000,000 in their investments in Treasury notes and an increase of only $2,000,000 in Treasury certificates, this smaller increase reflecting apparently the large demand for certificates by local corporate and other ultimate investors. Total loans and investments, in consequence of the changes noted, show an increase for the week of $145,000,000, of which $33,000,000 represents the increase for the member banks in New York City.

Notwithstanding the large reduction in demand deposits, the reporting banks were able during the week to reduce their accommodation at the Federal Reserve banks from $908,000,000 to $860,000,000, or from 6.1 to 5.8% of their total loans and investments. For the New York City banks a reduction from $206,000,000 to $130,000,000 in borrowings from the local Reserve bank, and from 4.4 to 2.8% in the ratio of accommodation is noted.

As against a decrease of $298,000,000 in net demand deposits, the banks report a much larger increase, by $419,000,000, in Government deposits, this excess apparently accounting for their ability to reduce their borrowings from the Federal Reserve banks. Member banks in New York City report a decrease of $70,000,000 in net demand deposits, as against a gain of $180,000,000 in Government deposits and a correspondingly larger reduction in their borrowings from the local Reserve bank. Only slight changes are shown in time deposits.

Reserve balances of the reporting banks, in keeping with the large reduction in demand deposits, show a total reduction of $39,000,000, while cash in vault, largely Federal Reserve notes, fell off about $9,000,000. The New York City banks report a reduction of $4,000,000 in their aggregate reserve balances and of $2,000,000 in cash.

1. Data for all reporting member banks in each Federal Reserve District at close of business Sept. 21 1921. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis	Minneap	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	49	112	58	85	82	43	112	37	35	79	52	66	810
Loans and discounts, including bills rediscounted with F. R. bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. obligations	34,348	230,399	68,347	55,746	24,483	17,675	79,627	18,535	12.570	17,651	6,751	26,710	592,842
Loans secured by stocks and bonds	187,764	1,289,885	183,227	336,814	109,289	52,189	424,981	117,938	31,540	65,980	37,964	141,736	2,979,307
All other loans and discounts	599,482	2,654,380	355,851	662,141	331,341	314,726	1,191,251	306,901	236,091	366,851	204,425	748,576	7,972,016
Total loans and discounts	821,594	4,174,664	607,425	1,054,701	465,113	384,590	1,695,859	443,374	280,201	450,482	249,140	917,022	11,544,165
U. S. bonds	37,571	311,486	46,238	105,610	61,304	30,229	72,081	26,387	15,721	30,475	34,430	99,212	870,744
U. S. Victory notes	5,603	82,674	5,347	16,205	4,452	2,148	27,607	1,850	698	2,792	1,318	15,569	166,263
U. S. Treasury notes	9,6 7	77,818	19,061	11,489	9,473	624	13,386	3,644	4,956	5,375	1,561	7,671	164,685
U. S. certificates of indebtedness	9,202	66,382	15,476	12,562	4,896	2,805	42,216	5,257	3,383	7,039	8,449	23,247	200.914
Other bonds, stocks and securities	138,561	702,195	154,624	265,795	46,417	37,067	345,530	67,410	20,623	47,604	9,567	163,262	1,998,655
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,022,158	5,415,219	848,171	1,466,362	591,655	457,463	2,196,679	547,922	325,582	543,767	304,465	1,225,983	14,945,426
Reserve balance with F. R. Bank	72,625	557,453	59,970	89,386	29,030	23,559	171,013	37,112	16,587	39,501	18,558	74,462	1,189,256
Cash in vault	20,602	100,739	17,386	29,156	14,202	8,920	52,414	6,990	6,104	12,322	9,841	22,769	301,445
Net demand deposits	698,135	4,434,702	599,019	785,813	284,696	207,454	1,259,698	275,081	169,746	359,845	184,294	574,713	9,833,196
Time deposits	181,012	445,419	43,077	419,611	121,621	139,750	650,080	146,218	67,818	99,913	59,793	541,347	2,915,659
Government deposits	43,661	248,642	46,127	45,182	17,441	6,779	63,588	17,441	16,965	12,170	9,548	21,587	549,131
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	7,631	55,873	24,933	15,243	24,213	14,060	27,436	11,634	4,041	12,183	5,389	21,687	224,323
All other	------	------	------	27	------	------	------	------	262	------	366	139	794
Bills rediscounted wi h F. R. Bank:													
Secured by U. S. Govt. obligations	6,468	13,387	18,308	6,871	2,066	4,931	5,437	2,183	752	1,967	246	2,670	65,286
All other	33,533	106,535	23,532	75,330	47,600	38,886	102,651	33,185	27,897	30,865	17,850	32,413	570,277

2. Data of reporting member banks in Federal Reserve Bank ahd branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		All Other Report. Bks.		Total.		
	Sept. 21.	Sept. 14.	Sept. 21.	Sept. 14.	Sept. 21.	Sept. 14	Sept 21.	Sept. 14.	Sept. 21.	Sept. 14.	Sept. 21'21	Sept. 14'21	Sept. 24'20
Number of reporting banks	70	70	51	51	280	280	212	212	318	318	810	810	818
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	207,090	211,922	57,053	57,188	418,742	422,491	95,895	96,662	78,205	79,529	592,842	598,682	950,324
Loans secured by stocks & bonds	1,128,542	1,096,777	305,461	318,583	2,098,332	2,079,879	464,235	470,101	416,740	416,311	2,979,307	2,966,321	3,055,942
All other loans and discounts	2,359,793	2,394,234	769,869	756,880	5,161,971	5,183,476	1,459,630	1,456,761	1,350,415	1,357,536	7,972,016	7,997,773	a
Total loans and discounts	3,695,425	3,702,933	1,132,383	1,132,651	7,679,045	7,685,846	2,019,760	2,023,524	1,845,360	1,853,406	11,544,165	11,562,776	a
U. S. bonds	266,252	268,985	17,979	17,895	444,007	444,984	210,970	210,108	215,767	212,770	870,744	867,862	872,865
U. S. Victory notes	74,889	70,151	11,474	11,445	100,265	96,736	40,015	40,011	25,983	25,728	166,263	162,475	191,472
U. S. Treasury notes	72,740	26,723	5,812	1,454	115,443	35,662	29,444	9,482	19,798	8,225	164,685	53,369	------
U. S. certificates of indebtedness	60,623	58,310	28,283	7,769	137,973	89,331	39,402	30,554	23,539	21,144	200,914	141,029	383,420
Other bonds, stocks and securities	528,181	537,868	134,914	131,129	1,086,805	1,094,013	562,779	570,801	349,071	348,423	1,998,655	2,013,237	a
Total loans & disc'ts, & invest'ts, incl. bills redisc'ted with F.R.Bk.	4,698,110	4,664,970	1,330,845	1,302,343	9,563,538	9,446,572	2,902,370	2,884,480	2,479,518	2,469,696	14,945,426	14,800,748	17,140,246
Reserve balance with F. R. Bank	514,189	518,668	122,764	134,908	872,102	897,045	183,216	186,825	133,938	144,823	1,189,256	1,228,693	1,361,800
Cash in vault	87,392	89,881	30.252	30,275	170,067	175,843	57,446	59,728	73,932	74,447	301,445	310,018	358,383
Net demand deposits	3,973,769	4,043,910	881,067	929,663	6,918,348	7,108,413	1,523,318	1,585,660	1,391,530	1,436,802	9,833,196	10,130,875	11,160,537
Time deposits	277,290	272,772	310,069	312,282	1,361,570	1,359,013	904,260	906,865	649,829	650,948	2,915,659	2,916,826	2,786,811
Government deposits	238,446	58,785	44,497	5,816	431,689	102,888	71,426	17,523	46,016	10,088	549,131	130,499	315,364
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	37,275	51,491	4,263	3,633	102,462	114,719	79,329	76,214	42,532	41,560	224,323	232,493	677,935
All other	------	------	------	------	------	1,895	319	271	475	457	794	2,623	6,873
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations	11,883	11,281	3,675	3,247	45,022	42,710	13,961	13,623	7,203	7,690	65,286	64,023	271,330
All other	81,169	143,228	54,330	31,328	335,804	378,727	114,849	107,364	119,624	123,096	570,277	609,187	1,194,772
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	2.8	4.4	4.7	2.9	5.1	5.7	7.2	6.8	6.8	7.0	5.8	6.1	12.5

a Comparable figures not available.

Bankers' Gazette.

Wall Street, Friday Night, Sept. 30 1921.

Railroad and Miscellaneous Stocks.—No outside interest in the stock market has appeared this week and as that evidently is the spur most needed the market has been dull, narrow and almost featureless. Daily transactions averaged little more than 400,000 shares and a general decline of from 2 to 3 points, which occurred during the early part of the week has, in part, been recovered since Wednesday. There was an unusual decline of 2½ points in Pennsylvania shares, following some remarks by Vice-President Atterbury which were regarded by some as pessimistic. This was exceeded, however, by a drop of over 3 points in Reading and was almost equalled by a loss of 2¼ points in No. Pac., So. Pac. and U. P.

Mex. Pet. has again been the outstanding feature of the industrials, having covered a range of over 6 points and finally closing with a net loss of over 3.

Among the events which have attracted considerable attention in Wall Street during the week, a decline of the German mark to 0.78,—a suggestion that the railroads of the country be segregated into a few groups, under general management, as the best solution of the present railway problem—reports of railway earnings for August now coming in—and the outlook for this year's cotton crop have been conspicuous.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending Sept. 30.*	Sales for Week.	*Range for Week.* *Lowest.*		*Highest.*		*Range since Jan. 1.* *Lowest.*		*Highest.*	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
All America Cables..100	100	103	Sept 29	103	Sept 29	100	Feb	105⅝	May
Amer Bank Note.....50	50	51	Sept 30	51	Sept 30	46½	Jan	54	Feb
American Chicle..no par	100	9	Sept 27	9	Sept 27	8⅞	Sept	29	Jan
Am Malt & Grain stmpd	400	12¾	Sept 28	12¾	Sept 28	11⅝	Aug	13	May
American Radiator...25	300	68	Sept 27	68	Sept 27	66⅜	Jan	75⅛	Mar
American Snuff.....100	350	101	Sept 28	104¾	Sept 24	95	Jan	112⅛	May
Preferred..........100	100	78	Sept 27	78	Sept 27	77	Aug	84⅞	Sept
Am Teleg & Cable...100	50	50	Sept 29	50	Sept 29	48	Aug	54	Feb
Am Water Wks & E.100	200	5⅝	Sept 30	6	Sept 30	5⅝	Sept	6	Sept
Preferred (7%)... 00	400	53	Sept 28	5 ¾	Sept :0	48	Sept	54¾	Sept
Particip pref (6%)100	800	11	Sept 26	13 ¼	Sept 3	8½	Sept	1 ¾	Sept
Ann Arbor..........100	100	11	Sept 28	11	Sept 28	8	Mar	12¾	Feb
Preferred..........100	200	23	Sept 29	23	Sept 29	20	Apr	25	Aug
Art Metal Constr.....10	200	15	Sept 28	15	Sept 26	15	Sept	15	Sept
Assets Realization....10	200	1¼	Sept 28	1¼	Sept 27	1	July	3½	Jan
Atlantic Petroleum...25	1,700	13½	Sept 27	15	Sept 24	10	Aug	23¾	Apr
Atlantic Refg pref...100	100	106¾	Sept 26	106¾	Sept 26	103⅜	July	110½	Jan
Barnsdall class B.....25	200	17½	Sept 28	18	Sept 30	14¾	June	35	Jan
Batopilas Mining.....20	600	½	Sept 28	⅝	Sept 24	½	Aug	1	Jan
Burns Bros pref.....100	110	110	Sept 30	110	Sept 30	105	Jan	115	Mar
Calumet & Arizona...10	200	48⅛	Sept 28	48¼	Sept 28	41½	Jan	53	May
Case (J I) Plow..no par	100	4½	Sept 29	4½	Sept 29	4	June	10¼	Apr
Central RR of N J...100	325	200	Sept 26	200	Sept 26	188	Sept	209	Mar
Certain Teed Prod.no par	100	23	Sept 26	23	Sept 26	22	Aug	44	Jan
C & E Ill tr rec 1st paid.	200	7	Sept 29	7½	Sept 30	5	June	7½	May
C & E Ills pref tr rects 1st asst paid.........	100	6¼	Sept 26	6¼	Sept 26	5⅛	Aug	7½	May
C St P M & Omaha..100	100	56¼	Sept 24	56¼	Sept 24	50	June	63	Jan
Preferred..........100	100	80	Sept 30	80	Sept 30	70	July	80	June
Cluett, Peabody & Co 100	500	38¾	Sept 28	39¼	Sept 28	36¼	June	62½	Jan
Davison Chemical.no par	1,300	37	Sept 24	40⅛	Sept 29	23	Mar	44	May
Eastman Kodak.....100	2	615	Sept 29	615	Sept 29	615	Sept	690	Feb
Preferred..........100	4	104	Sept 26	104	Sept 26	102½	Apr	104	Sept
Emerson Branting...100	100	4	Sept 27	4	Sept 27	4	July	9⅞	May
Preferred..........100	300	21½	Sept 3	25	Sept 27	24½	Sept	40	Jan
Fisher Body pref....100	100	98	Sept 28	98	Sept 28	95	June	100	Jan
Fisher Body Ohio pf.100	500	60⅛	Sept 27	63	Sept 28	57	Sept	63	Sept
Homestake Mining..100	100	58	Sept 28	58	Sept 28	49½	Mar	61	May
Ill Cent-RR Securities stock trust certificates	100	56	Sept 26	56	Sept 26	52	Aug	56	Sept
Indian Refining.......10	400	7½	Sept 28	7½	Sept 27	7¼	June	15¾	Jan
K C Ft S & Mem pf..100	100	60	Sept 28	60	Sept 28	60	Sept	61½	Jan
Kayser (Julius) & Co 100	200	79¼	Sept 26	79¼	Sept 26	68	Mar	79¼	Sept
Kelly Springf 6% pf.100	100	70¼	Sept 26	70¼	Sept 26	70	May	80	June
Kelsey Wheel Inc...100	400	56 ⅛	Sept 30	57⅝	Sept 24	35	Mar	62	May
Preferred..........100	100	90	Sept 26	90	Sept 26	75	Mar	90	May
Kresge (S S) Co......100	1,200	141	Sept 24	15	Sept 30	130	Jan	159	Sept
Preferred..........100	100	101½	Sept 28	101½	Sept 28	97⅞	June	103½	May
Lima Locomo Wks..100	1,000	75	Sept 24	78½	Sept 29	64	Aug	79⅞	May
Mallinson (H R) pref 100	100	60	Sept 30	60	Sept 30	46½	Jan	67	June
Manhattan Shirt.....25	300	24	Sept 30	25	Sept 30	18	June	26½	Sept
Market Street Ry...100	100	3⅝	Sept 27	3⅝	Sept 27	3	May	7	May
Prior preferred....100	500	32½	Sept 24	33	Sept 29	27	Aug	45½	May
Second preferred..100	100	5¾	Sept 24	5¾	Sept 24	4¼	Aug	8⅜	May
Marland Oil......no par	900	16	Sept 28	18¼	Sept 24	12⅛	Aug	21⅝	May
Martin Parry.....no par	400	13	Sept 24	14	Sept 30	13	Sept	21	Jan
Maxwell Motor Corp Class B........no par	100	8½	Sept 28	8⅛	Sept 28	8	June	10⅞	Aug
M St P & S S M leased line certificates....100	200	56	Sept 26	56	Sept 26	53	Sept	59¼	Feb
Mullins Body ....no par	300	18	Sept 29	18	Sept 29	17¾	July	28⅞	Jan
Norfolk Southern ...100	200	9	Sept 27	9¼	Sept 29	8¼	Sept	13¼	May
Ohio Fuel Supply.....25	100	46	Sept 27	46	Sept 27	40	June	48	Jan
Ontario Silver M g..100	3,200	4¼	Sept 27	5¼	Sept 26	3½	Aug	6	May
Otis Elevator.......100	400	92¼	Sept 28	94	Sept 27	87	Aug	148	May
Panhandle P & R.no par	100	7½	Sept 28	7½	Sept 28	6	Aug	7½	Sept
Parish & Bingham no par	400	11¾	Sept 28	12¼	Sept 28	9⅞	June	15½	Apr
Phillips Jones....no par	100	65	Sept 24	65	Sept 24	37½	Apr	77⅝	Aug
Pitts C C & St L....100	50	79½	Sept 30	79½	Sept 30	79½	Sept	79½	Sept
Rand Mines Ltd..no par	800	24	Sept 30	25⅜	Sept 26	19	Apr	26¾	Sept
Remington 1st pref..100	200	52	Sept 29	52¼	Sept 29	52	Sept	80	Jan
Shattuck Arizona....10	700	6½	Sept 29	7	Sept 29	4⅞	Jan	7¼	May
So Porto Rico Sugar.100	300	29⅛	Sept 27	30	Sept 27	27¾	Aug	103	Jan
Standard Mill pref..100	100	76	Sept 26	76	Sept 26	75	June	79½	Sept
Temtor C & F cl A no par	400	7¾	Sept 26	8½	Sept 27	4¾	Aug	25¾	Jan
Third Avenue Ry...100	100	15⅞	Sept 28	15⅞	Sept 28	12½	Aug	20⅜	Mar
Tidewater Oil........100	100	120	Sept 27	120	Sept 27	119	Sept	175	May
Un Cig Stores pref.. 100	100	100	Sept 30	100	Sept 30	100	July	106	Jan
Un Drug 1st pref.....50	200	40	Sept 29	40	Sept 29	36⅝	July	47	Feb
Van Raalte 1st pref..100	300	75	Sept 24	75	Sept 24	72	Mar	80	June

For volume of business on New York, Boston, Philadelphia and Boston exchanges, see page 1444.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds was somewhat less active than of late during the early part of the week and at the same time was not so generally buoyant. This change was only a logical reaction from an almost continuous advance for several weeks past. Perhaps the very large output of new issues recently also had some effect in checking the previous upward movement of prices. From whatever cause about two-thirds of the active list shows a net decline, notwithstanding some recovery from the lowest quotations of the week.

United States Bonds.—Sales of Government bonds at the Board are limited to the various Liberty Loan issues and $1,000 Panama 3s coup. at 76½.

Daily Record of Liberty Loan Prices.		*Sept. 24*	*Sept. 26*	*Sept. 27*	*Sept. 28*	*Sept. 29*	*Sept. 30*
First Liberty Loan	High	88.50	88.72	88.50	88.40	88.36	88.50
3½% bonds of 1932-47...	Low	88.34	88.40	88.32	88.26	88.24	88.16
(First 3½s)	Close	88.50	88.40	88.40	88.26	88.24	88.40
Total sales in $1,000 units.......		**225**	**852**	**260**	**227**	**354**	**144**
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units.......		----	----	----	----	----	----
Converted 4¼% bonds of	High	90.28	90.80	90.80	90.80	90.88	90.96
1932-47 (First 4¼s)	Low	89.70	90.20	90.56	90.70	90.50	90.84
	Close	90.20	90.64	90.70	90.74	90.90	90.90
Total sales in $1,000 units.......		**191**	**295**	**108**	**252**	**124**	**25**
Second Converted 4¼%	High	----	----	95.00	94.50	----	----
bonds of 1932-47 (First	Low	----	----	95.00	94.50	----	----
Second 4¼s)	Close	----	----	95.00	94.50	----	----
Total sales in $1,000 units.......		----	----	**1**	**1**	----	----
Second Liberty Loan	High	89.90	90.24	90.16	----	90.00	90.22
4% bonds of 1927-42.....	Low	89.90	90.24	90.16	----	90.00	90.22
(Second 4s)	Close	89.90	90.24	90.16	----	90.00	90.22
Total sales in $1,000 units.......		**1**	**2**	**2**	----	**1**	**7**
Converted 4¼% bonds of	High	90.02	90.74	90.60	90.46	90.42	90.70
1927-42 (Second 4¼s)	Low	89.74	90.08	90.26	90.22	90.32	90.32
	Close	90.00	90.50	90.34	90.36	90.32	90.46
Total sales in $1,000 units.......		**627**	**1.117**	**907**	**1,016**	**941**	**1 081**
Third Liberty Loan	High	93.80	94.00	93.90	93.94	93.88	93.98
4¼% bonds of 1928	Low	93.66	93.76	93.78	93.82	93.80	93.82
(Third 4¼s)	Close	93.74	93.80	93.80	93.88	93.80	93.88
Total sales in $1,000 units.......		**398**	**2 801**	**1 982**	**983**	**647**	**1 748**
Fourth Liberty Loan	High	90.34	90.96	90.76	90.62	90.69	90.98
4¼% bonds of 1933-38	Low	89.96	90.40	90.00	90.44	90.56	90.60
(Fourth 4¼s)	Blose	90.34	90.60	90.58	90.60	90.56	90.80
otal sales in $1,000 units.......		**751**	**3 118**	**3 110**	**1 725**	**1 776**	**2 347**
Victory Liberty Loan	High	99.32	99.48	99.48	99.50	99.50	99.48
4¾% notes of 1922-23	Low	99.28	99.22	99.42	99.44	99.44	99.42
(Victory 4¾s)	Close	99.30	99.48	99.46	99.50	99.44	99.48
Total sales in $1,000 units.......		**265**	**5 859**	**3 253**	**5 801**	**9.304**	**3 528**
3¾% notes of 1922-23	High	99.30	99.44	99.50	99.48	99.48	99.48
(Victory 3¾s)	Low	99.30	99.32	99.46	99.44	99.46	99.44
	Close	99.30	99.44	99.48	99.48	99.46	99.46
Total sales in $1,000 units.......		**100**	**306**	**3 193**	**1 735**	**306**	**286**

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

45 1st 3½s ....88.10 to 88.20	77 3d 4¼s ....93.38 to 93.84
5 1st 4¼s ....89.90 to 90.40	221 4th 4¼s..............89.82 to 90.58
1 2d 4s..................88.00	84 Victory 4¼s ....99.10 to 99.32
130 2d 4¼s..............89.54 to 90.50	80 Victory 3¾s ....99.28 to 99.30

Quotations for Short-Term U. S. Govt. Obligations.

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity.*	*Int. Rate.*	*Bid.*	*Asked.*
Dec. 15 1921....	6%	100 5/16	100 7/16	Aug. 1 1922....	5½%	100 5/16	100 7/16
Feb. 16 1922....	5½%	100¼	100 ⅜	June 15 1924....	5¾%	101⅛	101¼
Mar. 15 1922....	5¼%	100 3/16	100 5/16	Mar. 15 1922....	5%	100⅛	100¼
Mar. 15 1922....	5¼%	100 7/16	100 9/16	Sept. 15 1922....	5½%	100 5/16	100 5/16
June 15 1922....	5½%	100⅛	100½	Sept. 15 1924....	5½%	100 9/16	100 11/16

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 3 66¼@3 67⅜ for sixty days, 3 72@3 73⅛ for cheques and 3 72½@3 73⅝ for cables. Commercial on banks sight 3 72@3 73, sixty days 3 64@3 65¾, ninety days 3 62⅛@3 64⅞ and documents for payment (sixty days 3 66@3 67. Cotton for payment 3 72@3 73 and grain for payment 3 72@3 73.

To-day's (Friday's) actual rates for Paris bankers' francs were 7.03½@7.06 for long and 7.09½@7.12 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 31.24@31.38 for long and 31.60@31.74 for short.

Exchange at Paris on London, 52.06 francs; week's range, 51.50 francs high and 52.65 francs low.

The range for foreign exchange for the week follows:

Sterling, Actual	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	3.67⅝	3.73⅜	3.73⅞
Low for the week	3.65	3.70¾	3.71¼
Paris Bankers' Francs—			
High for the week	7.11	7.19	7.20
Low for the week	6.98	7.06	7.07
Germany Bankers' Marks—			
High for the week	-----	0.091	0.092
Low for the week	-----	0.076	0.077
Amsterdam Bankers' Guilders—			
High for the week	31.74	32.15	32.20
Low for the week	31.24	31.65	31.70

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $100 per $1,000 premium. Cincinnati, par.

The Curb Market.—The Curb Market was a rather dull affair in the fore part of the week until Thursday when there was a decided improvement. Trading was on an extensive scale and many sharp upturns in prices were recorded. To-day business slowed down somewhat and profits-taking caused some reactions from the high figures. Wm. Farrell & Son com. was heavily traded and on the announcement of the merger with Burns Bros. advanced from 13½ to 19¼ reacting finally to 17. Burns Bros. com. B stock was traded "w. i." up from 32 to 32½ then down to 28¼ and at 28¾ finally. Glen Alden Coal from 41⅝ dropped to 39⅜ and ends the week at 39½. Durant Motors lost a point to 24. Peerless Truck & Motor lost three points to 37 but recovered to 39. Intercontinental Rubber advanced from 6¾ to 8⅛ and ends the week at 8. Texas-Gulf Sulphur declined from 28⅜ to 25¾, recovered to 27⅝ and reacted finally to 26⅝. Oil issues were prominent. Internat. Petrol. on a heavy business gained two points to 11⅞ and closed to-day at 11⅝. Atlantic Lobos Oil com. last Saturday broke from 9½ to 6¾, recovered during the week to 8½ and to-day sold off to 7½. Glenrock Oil sold up from 87c. to 1 5-16 and finished to-day at 1¼. Maracaibo Oil rose from 19⅜ to 20¾ with the final figure to-day at 20⅛. Mexico Oil Corp. was heavily traded in up from 61c. to 1⅛ and at 1 1-16 finally. There was a good market for bonds. B. F. Goodrich Co. 7s advanced from 95 to 97 reacting finally to 95¾.

OCCUPYING THREE PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1920	
Saturday Sept. 24		Monday Sept. 26		Tuesday Sept. 27		Wednesday Sept. 28		Thursday Sept. 29		Friday Sept. 30					Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Railroads	Par	$ per share	$ per share	$ per share	$ per share
86½	86¾	86⅝	87	86¼	86¾	86	86½	86½	86½	86⅛	86⅝	5,400	Atch Topeka & Santa Fe	100	77⅛ June 24	87¼ Aug 2	76 Feb	90⅜ Nov
*80	81	81	81	81	81	*80¼	81¼	80¾	81	*80¼	81½	400	Do pref	100	75½ Jan 3	81⅛ Sept 2	72 May	82 Jan
*2	2¼	2	2	2	2	*2	2⅜	*2	2⅜	*2	2½	1,000	Atlanta Birm & Atlanta	100	2 Sept 1	7½ Jan 4	4¼ Dec	12¼ Sep
87⅞	88	*87	89	*86½	88½	87	88	*86½	89	*86	89	400	Atlantic Coast Line RR	100	77 Apr 27	89¼ July 28	x82 Dec	104½ Oc
39¼	39¾	38¾	39¾	38¼	38¾	38	38⅜	38	38⅞	38¼	38⅞	15,800	Baltimore & Ohio	100	30⅜ Mar 11	42⅜ May 9	27⅝ Feb	49⅜ Oc
51¾	51¾	51¾	52	52	52¼	51⅝	51¾	51⅝	51⅝	51¾	51¾	1,800	Do pref	100	47 Mar 14	54 Jan 11	40⅛ June	54 Oc
*9¼	9¾	9¼	9⅜	9¼	9⅜	9⅛	9⅛	8⅞	9	6¾	8¾	4,700	Brooklyn Rapid Transit	100	6¾ Sept 30	14⅞ Jan 25	9¼ Aug	17 Mar
6½	6½	6½	6½	*6	7	6	6⅜	6	6⅛	3½	5½	3,500	Certificates of deposit		3½ Sept 30	10 Jan 25	5½ Sept	13¼ Mar
113¼	114⅜	112⅛	114	112¼	113¼	112⅜	113	113	113⅞	*113¼	114	6,400	Canadian Pacific	100	101 June 20	119¼ Jan 11	109⅜ Dec	134 Jan
56⅜	56¾	56	57¼	55½	55⅞	55⅜	55⅝	55½	56¼	56	56½	5,300	Chesapeake & Ohio	100	46 June 20	65½ May 9	47 Feb	70⅜ Nov
----	----	*1	2	*1¼	2	*1¼	2	2	2	*2⅛	----	800	Chic & East Illinois trust rects		¼ Apr 28	6¾ Jan 29	4 Feb	15 Sept
----	----	1½	1½	*1¼	2	*1¼	2	2	2	*2⅛	----	400	Do pref trust rects		¼ Apr 28	6½ Jan 31	3¾ Dec	17¼ Sept
7½	7½	7⅜	7⅜	7½	7½	*7¼	7¾	7¼	7⅜	*7¼	7½	700	Chicago Great Western	100	6⅝ June 23	9⅛ May 9	6⅝ Dec	14½ Oct
17	17	16½	17	17	17	16¾	17	*16¾	17	17	17	1,300	Do pref	100	14 June 18	20⅞ May 9	15¼ Dec	33⅜ Oct
26⅝	26⅝	26	26⅞	25¾	26	25¼	25½	26	26	25¾	26	4,200	Chicago Milw & St Paul	100	22 June 20	31 Jan 12	21 Dec	44½ Nov
40⅛	40¾	39¾	40¾	39½	40	39	39¾	40¼	40⅞	39¾	40½	9,700	Do pref	100	32 June 21	46½ Jan 12	36¾ Dec	65 Oct
68	68⅞	67½	68½	67½	67⅝	67½	69¼	69¼	70¼	69¾	70⅝	16,200	Chicago & North Western	100	60⅛ Apr 14	71 Jan 11	60 Dec	91½ Mar
*103	110	102½	102½	*101¼	110	102½	102½	*102¼	110	*103¼	111	200	Do pref	100	95 July 1	110 Jan 24	98 June	120 Jan
34⅛	34¾	34⅛	34⅞	33¾	34⅛	33⅛	33¾	33¾	34¼	33⅝	34¼	12,400	Chic Rock Isl & Pac	100	22⅝ Mar 11	35 Sept 14	21¼ Dec	41 Mar
78¼	78¼	78¾	80	78¾	79¼	*78	79¼	80	80	79⅞	80	1,700	7% preferred	100	68¾ Mar 12	80 Sept 26	64 Feb	84¾ Oct
66⅝	66¾	66⅞	68	68	68	*67	68	*67	67½	68	68	2,500	6% preferred	100	56½ June 21	68 Sept 26	54 Feb	71⅝ Oct
40	41	40	40	39¼	39¼	*40	42	----	----	----	----	2,100	Clev Cin Chic & St Louis	100	32 June 21	48 Jan 20	31⅜ Dec	62 Sept
*63	----	----	----	----	----	67	67	----	----	----	----	200	Do pref	100	60 Feb 3	67 Sept 28	60 Dec	69 Oct
----	----	37⅛	37⅛	----	----	----	----	----	----	37	37	200	Colorado & Southern	100	27 Jan 8	39¼ May 6	20 Feb	36½ Oct
52	52	53	53⅛	----	----	----	----	----	----	----	----	300	Do 1st pref	100	49 Jan 3	53⅛ Apr 27	46 July	54 Oct
----	----	----	----	----	----	----	----	----	----	----	----		Do 2d pref	100	42 Jan 26	47½ July 7	35 Aug	46 Dec
102¼	103½	102	102½	101½	101½	*101	----	*102	105	*101	104	900	Delaware & Hudson	100	90 Apr 14	104⅛ Sept 23	83¼ June	108 Oct
108½	108¾	107	109	105	106	105	105¾	104¾	107	107½	108½	9,600	Delaware Lack & Western	50	b93 Aug 25	249 May 16	165 Feb	260½ Sept
*3	4	*3	4	*3	4	*3	4	*3	4	*3	4	------	Duluth S S & Atlantic	100	1⅝ Mar 24	4½ Jan 3	3 May	8 Oct
*5	7½	*5	7	*5	7	*5	7	*5	7	*5	7	------	Do pref	100	4¾ Feb 23	7⅜ Jan 17	5⅝ Dec	12¾ Oct
13¾	13⅞	13¾	13¾	13⅜	13½	13	13⅛	13⅛	13⅜	13⅛	13½	4,700	Erie	100	11⅜ Mar 12	15¼ May 9	9½ Feb	21⅜ Sept
19½	19⅞	19⅞	19⅞	19⅜	19½	18¾	18¾	18¾	19¼	18¾	19½	2,900	Do 1st pref	100	16½ June 21	22¾ May 9	16¼ Dec	30½ Oct
14	14	*13⅞	14	13¾	13¾	13⅛	13⅛	*13¼	14	*13¼	14	300	Do 2d pref	100	11½ Apr 14	15⅞ Jan 12	12 Dec	22¾ Sept
74⅞	75¼	75	75⅜	74¾	75	74¼	74¾	74	75⅜	75⅛	75½	8,800	Great Northern pref	100	60 June 14	79⅛ Jan 29	65¾ June	91⅜ Nov
*28	28½	28½	28½	28¼	28¼	28	28	*27⅝	28½	28	28	700	Iron Ore properties	No par	25⅝ June 24	32½ Mar 4	24⅞ Dec	41⅞ Mar
7¼	7¼	*6½	7½	*6½	7½	*7⅛	7½	*7⅛	7½	*7⅛	7½	100	Gulf Mob & Nor tr ctfs	100	6½ Aug 10	11½ May 10	7 Jan	17½ Oct
20	20	*19¼	20½	*19¼	22	*19¼	20	*19¼	20	*19½	20	100	Do pref	100	20 June 24	26 Feb 1	18⅛ Dec	35¾ Oct
96½	96½	97¾	98	96¾	97⅝	96⅛	96½	96½	97	----	----	1,700	Illinois Central	100	85½ Mar 12	98 Aug 2	80⅞ Feb	97¼ Oct
2	2½	2¼	2¼	2	2⅛	1¾	2	1⅝	2	1¾	2	13,100	Interboro Cons Corp	No par	1½ Aug 30	5⅞ Jan 25	3 Aug	6⅛ Oct
7⅜	7½	6½	6½	*6¾	7¼	6¼	6¾	5½	6¼	5½	6	8,300	Do pref	100	5½ Sept 29	16 Jan 25	8½ Dec	17⅝ Nov
26¼	26⅝	26¼	26¾	25¾	26	25⅜	26	25¾	26	26	26¼	4,400	Kansas City Southern	100	18½ Feb 7	28⅞ May 6	13⅝ May	27¼ Oct
51	51¾	51¾	52	51¾	52	*51½	52	51¾	52	x51	51	1,900	Do pref	100	45½ Jan 25	52 Mar 30	40 May	52½ Oct
*10½	12⅜	10¾	10¾	*10½	14	*10½	14	*10½	13	*10½	15	100	Lake Erie & Western	100	10 Mar 11	14½ Jan 13	8⅛ Feb	24½ Oct
*19¼	22	*19¼	22	*19¼	22	*19¼	22	*19¼	22	*20	22	------	Do pref	100	17⅝ Aug 25	28 Jan 25	16 Feb	40 Oct
54	54½	54¼	55⅝	54	54⅜	53⅞	54	54	54⅜	54¾	57	24,300	Lehigh Valley	50	47⅛ June 21	57 Sept 30	39¾ May	56½ Nov
*110½	111	109¾	110¼	*108½	110	109⅛	109⅝	109¼	109¼	*109	110	600	Louisville & Nashville	100	97 Apr 14	118 July 6	94 Aug	112½ Jan
*40	41	41	41	----	----	40¾	40¾	40¾	40¾	39¼	40⅞	1,600	Manhattan Ry guar	100	35¼ Aug 31	58½ Jan 25	38¼ July	65¾ Oct
10⅛	10⅛	9⅝	9⅝	*9½	10	*9½	10	9⅝	10	9⅜	9¾	1,100	Minneap & St L (new)	100	9 Mar 11	14¾ May 9	8½ Dec	21 Oct
----	----	71	71	70¾	70¾	70¾	70¾	70⅝	71	*67	70	700	Minn St P & S S Marie	100	63 Aug 24	73¼ May 9	63 Feb	90¾ Oct
----	----	----	----	----	----	----	----	----	----	----	----	200	Do pref	100	83 Aug 22	93 Jan 11	80¼ June	95 Nov
1¾	1¾	1¾	1¾	1⅞	1⅞	1⅞	1⅞	*1⅝	2	*1⅝	2	1,200	Missouri Kansas & Texas	100	1⅛ Aug 25	3 Jan 31	2¼ Dec	11 Feb
2¾	2¾	*2⅝	3	3	3⅛	----	----	*2⅝	3½	3⅛	3⅛	500	Do pref	100	2½ Aug 25	5¾ Jan 10	3¾ Dec	18 Feb
20¼	20⅝	19¼	20	19⅝	20⅛	19⅝	19⅝	20	20⅛	19⅝	20¼	4,800	Missouri Pacific trust ctfs	100	16 Mar 11	23¼ May 18	11½ Dec	31⅜ Feb
40⅝	41¼	40⅝	41¼	39⅝	40¾	39½	39⅝	39⅞	41	41	41¼	10,600	Do pref trust ctfs	100	33½ Mar 11	43⅝ May 9	33⅜ Dec	55½ Oct
*4⅝	5	4⅞	5	4¾	4¾	4⅝	4¾	4⅜	4⅝	4¾	4¾	2,600	Nat Rys of Mex 2d pref	100	3½ July 28	6⅝ Feb 7	3½ Dec	8¾ Oct
----	----	52	52	52	52	*49	53½	*49	52	*49	53	200	New Orl Tex & Mex v t c	100	46 June 21	77½ Feb 17	31 June	65⅞ Oct
73¼	73¾	73¼	73¾	73⅛	73⅝	72½	73¼	73	74	x72⅜	73	12,800	New York Central	100	64⅛ June 21	74½ Jan 12	64¼ Feb	84¼ Nov
*52	55½	*52	56	*53	55	54½	54¾	*53	55	*52	55	200	N Y Chicago & St Louis	100	39 June 20	61⅜ Sept 9	23¾ Feb	65 Oct
*60	67	*60	67	*60	65	*61	65	*61	65	*61	65	------	First preferred	100	58 July 16	69 Sept 10	50 Apr	73¼ Oct
*54	59	*54½	61½	*54	57	*55	57	*54	57	*55	57	------	Second preferred	100	54 June 24	68½ Sept 6	41¼ May	70 Oct
15¼	15¼	14⅞	15¼	14½	15	14⅜	14¾	14⅞	15⅜	14½	15	10,000	N Y N H & Hartford	100	13⅛ June 23	23½ Jan 12	15½ Dec	37¼ Sept
21¼	21½	21⅜	21¾	21⅞	22⅜	22	22⅞	22⅝	23	22½	23¼	12,200	N Y Ontario & Western	100	16 Mar 11	23¼ Sept 30	16 Feb	27⅜ Oct
*96¼	97	96½	97¼	96⅛	96⅛	*96	96½	96¼	96¼	96¼	96⅝	1,200	Norfolk & Western	100	88⅝ June 21	104⅞ Feb 19	84¼ June	105½ Nov
78½	79	78	79⅛	77⅝	78	77⅛	77¾	77½	78⅜	78	78½	13,900	Northern Pacific	100	61¼ June 14	88 Jan 28	66¾ June	95⅞ Nov
39⅛	39¼	39⅛	39¼	37⅝	39	36¾	37¼	37	37⅞	37⅜	37¾	17,600	Pennsylvania	50	32¼ June 23	41¾ Jan 12	37⅞ May	44 Oct
19⅝	19⅝	19½	19½	19⅛	19¼	19	19	19½	20	19⅝	20⅛	3,400	Pere Marquette v t c	100	15¾ Mar 11	23⅞ May 18	14 Dec	32 Feb
*55	60	*55	60	*55	60	----	----	*55	60	*55	60	------	Do prior pref v t c	100	50 Apr 29	57 Jan 20	50 Dec	68 Feb
*34	38	*40	43	*34	38	----	----	40	42	*34	40	300	Do pref v t c	100	35 Jan 19	45 Jan 6	37 Dec	57½ Oct
27⅜	27½	27	27¾	26½	26¾	26¼	26¼	26½	26½	26½	26½	1,300	Pittsburgh & West Va	100	24⅛ June 21	32 Jan 10	21½ Feb	39¼ Oct
*74	75	75	75	75⅛	75½	*75	79	*75½	79	*75½	79	300	Do pref	100	70 Mar 11	79 Aug 5	66⅞ Aug	84¾ Sept
73	73¾	71¾	73⅞	71¾	72½	70⅝	71⅝	71⅛	72⅜	71⅞	72⅞	35,800	Reading	50	60¾ June 20	89¼ Jan 15	64¾ Feb	103 Nov
42½	42¾	42½	42½	----	----	42½	42½	----	----	43	43⅛	900	Do 1st pref	50	36½ June 24	55 Feb 7	32⅞ Mar	61 Oct
*43	44	----	----	x42⅞	42⅞	42½	42½	----	----	42¼	43	500	Do 2d pref	50	38⅛ Aug 26	57¾ Jan 15	33¼ Mar	65½ Oct
24⅜	24⅜	24⅛	24⅝	23⅝	24	23⅜	24	24	24	23⅜	24⅛	4,300	St Louis-San Fran tr ctfs	100	19⅛ Mar 11	25¾ Aug 3	15¼ Feb	33⅞ Oct
36	36	36½	36¾	36⅝	36¾	*34½	37	*34½	37	*34½	37	500	Preferred A trust ctfs	100	27⅞ June 23	38½ July 30	23½ Jan	48¼ Oct
24½	24¾	24½	25¼	24¼	24½	*24	24½	24¼	24½	23⅛	24½	2,200	St Louis Southwestern	100	19½ June 23	30½ May 9	11 Feb	40 Sept
33½	33⅝	33⅞	34	33½	33½	*33	35	*33	35	33	33	1,000	Do pref	100	28 June 24	41 Jan 13	20⅛ May	49⅜ Oct
5½	5½	§5½	5½	5½	5½	5½	5½	*5	5½	5½	5½	450	Seaboard Air Line	100	5 Sept 22	7¼ May 9	5⅝ Dec	11⅞ Oct
----	----	*9	10½	*9	10¼	9	9¾	*8½	10	*9	11	200	Do pref	100	8½ Mar 11	12½ May 10	8¼ Dec	20⅝ Oct
80¼	81⅛	79½	80⅝	78⅝	79⅝	78⅜	79	78⅝	79⅞	79	80	47,800	Southern Pacific Co	100	67½ June 21	101 Jan 3	88¼ Feb	118⅛ Nov
21¼	21¼	21¼	21⅝	21	21¼	20½	20¾	20⅝	21	20½	20¾	11,300	Southern Railway	100	17⅜ June 20	24⅞ Jan 13	18 Feb	33¼ Oct
*46⅝	46⅞	47½	47½	§46⅜	46⅜	46⅜	46⅝	46½	46½	§46¼	46¼	687	Do pref	100	42 June 21	60 Jan 13	50 Feb	66½ Oct
23½	23½	23	23	*22¼	23	22	22¾	22¾	23	23	23	2,200	Texas & Pacific	100	16⅛ Jan 5	27½ May 16	14 Dec	47 Mar
*38	43	*38	43	*38	43	*38	43	*38	43	*38	43	------	Twin City Rapid Transit	100	36½ Jan 10	55½ Apr 7	27¼ June	43 Oct
122¼	123⅜	121½	123⅛	121⅜	121¾	121¼	121½	122	122¼	122	122¾	7,400	Union Pacific	100	111 June 21	123⅜ Sept 24	110 Feb	129½ Nov
65¾	65¾	65½	66	*65	66	65	65	65¾	65¾	65¼	65⅞	1,050	Do pref	100	62¼ July 18	67¾ Mar 10	61¼ May	69¼ Jan
*7½	8½	*8½	9½	8	8	*8	9½	7¾	7¾	*7	9	200	United Railways Invest	100	6 Aug 24	12¼ Mar 3	7⅛ Aug	15⅜ Oct
*18	19	*18¼	20	*18¼	20	*18	19½	18¾	18¾	*18¼	19½	100	Do pref	100	17 Aug 27	26 Mar 3	14 Aug	32⅝ Oct
*7⅝	7¾	7⅝	7⅝	7½	7½	7⅝	7⅝	*7½	8½	*7½	7¾	800	Wabash	100	7 Mar 11	9 May 9	7 May	13 Oct
21½	21¾	21⅝	21⅝	20¼	20⅜	20¼	20¼	20⅞	21¼	20¾	21⅛	2,200	Do pref A	100	18 Mar 11	24½ May 10	17 Dec	34⅝ Oct
*13½	15	*13	16	*13	16	*13½	16	*13⅝	16	*14	16	------	Do pref B	100	12⅝ Mar 12	15½ May 5	12½ Dec	23⅝ Oct
----	----	9½	9¾	9¼	9¼	*9¼	10	9¼	9¼	*9⅛	9¾	1,000	Western Maryland (new)	100	8⅝ Aug 26	11½ May 9	8⅝ Feb	15⅝ Sept
17½	17½	*17⅛	17¾	17½	17½	16½	17⅜	*16½	17	*16¾	17	1,200	Do 2d pref	100	14½ June 23	21 May 6	11 July	27½ Oct
24¼	24¼	24	24½	23	23½	23¼	23¼	23½	23½	22⅞	23½	1,300	Western Pacific	100	20¼ Aug 24	30⅞ May 9	20½ Feb	40 Sept
61½	61½	*61	62	*61	62	*60	63	63	63	62⅞	62⅞	700	Do pref	100	58 Aug 22	70½ Jan 10	54½ Feb	78 Nov
*8⅜	9	8⅜	8½	8¾	8¾	8⅜	8⅜	*8⅜	8¾	*8½	9	400	Wheeling & Lake Erie Ry	100	7½ June 21	11⅛ May 9	8¼ Dec	16 Oct
16	16	16	16¼	*15½	16	----	----	*15	16	*15	16	400	Do pref	100	13½ June 21	19½ May 9	15 May	28 Oct
----	----	*27	30	----	----	*26	30	*26	30	*26	30	------	Wisconsin Central	100	25 July 22	37½ May 9	25 May	48 Oct
													Industrial & Miscellaneous					
*44⅝	46½	46	46¾	46	46⅞	46¾	48	47¾	48¼	48½	49¾	4,500	Adams Express	100	26½ Jan 3	49¾ Sept 30	22 Dec	42¾ Apr
*13½	14½	*13	14	*13	14	*13	14	*13	14	*13¼	14¼	------	Advance Rumely	100	11 Sept 2	19¾ Jan 8	14 Dec	46⅝ Mar
*36	40	*35	40	*35¼	----	*35½	40	*36	38	*36	38	------	Do pref	100	35 Aug 17	52⅛ Feb 17	40 Dec	72 Jan
----	----	37	37	----	----	38	38	38⅞	38⅞	*35½	39¾	300	Air Reduction, Inc	No par	30 June 21	40 Jan 12	----	----
*23½	24½	23½	24⅛	22⅞	23¼	22⅝	23¼	23	23½	23¼	24½	3,600	Ajax Rubber Inc	50	17 Sept 2	39½ Jan 11	24 Dec	88¾ Jan
*½	⅝	½	⅝	½	⅝	*½	⅝	½	⅝	½	½	800	Alaska Gold Mines	10	⅜ May 25	1½ Feb 9	⅝ Dec	2⅜ Mar
1	1	1	1	1	1	1	1	⅞	⅞	⅞	1	6,600	Alaska Juneau Gold Min'g	10	⅞ Sept 29	1¾ Feb 9	¾ Dec	3 Mar
45	47¼	46⅝	47¾	46	47	44⅝	46⅜	44⅞	46⅛	45⅞	47	17,100	Allied Chem & Dye	No par	34 Aug 15	55½ Jan 13	43¼ Dec	62⅜ Sept
89¾	90	90¼	90¼	90	90	90	90¼	----	----	89¾	89⅞	1,050	Do pref	100	83 June 23	93⅞ Jan 26	84⅞ Dec	92½ Nov
33⅜	34	33¼	34	34	34	32¾	33⅜	32⅞	33	33¼	33⅜	8,000	Allis-Chalmers Mfg	100	28¼ Aug 24	39¼ May 2	26½ Dec	53⅞ Jan
*77¼	80	74¼	74¼	----	----	*73	78	----	----	----	----	100	Do pref	100	67½ Aug 26	83 Mar 23	67¼ Dec	92 Jan
35¼	35⅜	35⅜	35⅝	35⅞	35⅞	35	35⅜	35⅛	35½	*35	35⅝	2,200	Amer Agricultural Chem	100	26½ Aug 29	65½ Jan 6	51 Dec	95 Jan
*61	62¾	60⅞	60¾	63	63	*60½	----	*60½	----	*60½	----	700	Do pref	100	51 Aug 29	90 Jan 20	79 Dec	96½ Jan
*27½	30	27¾	28	*27½	30	28⅛	28⅛	*28	30	27⅛	28	1,500	American Beet Sugar	100	25¾ June 23	51 Feb 15	32¾ Dec	103¾ Apr
*53½	65	*53½	65	*55	70	*55	70	*55	70	*55	70	------	Do pref	100	55 June 22	74⅞ Jan 5	75 Oct	93 Jan
----	----	35½	36½	----	----	----	----	37	37	38¼	38½	900	Amer Bosch Magneto	No par	29⅛ Aug 10	65½ May 2	45⅛ Dec	128¾ Jan
27⅞	27⅞	27⅝	27⅞	27¼	27⅝	27	27½	27	27⅜	27¼	27¼	2,200	American Can	100	23½ June 21	32¾ Jan 29	21¾ Dec	61¾ Jan
----	----	79	79	----	----	79¾	80	*79½	82	*80	82	400	Do pref	100	76¾ June 25	88 Jan 20	72¾ Dec	101 Jan
*127¾	129	128	128¾	127¾	128	127½	127½	128¼	128⅞	128¼	129¼	2,200	American Car & Foundry	100	115¼ June 17	133 Sept 10	111 Dec	147⅜ Apr
*107½	110½	*108	110¾	*108	110¾	*108	109½	*107¾	110¾	*108	110¾	------	Do pref	100	108 May 23	114 Feb 25	105¾ July	116½ Feb
*19½	20	19⅞	19⅞	*19	20	*18⅝	20	19	19	*19½	19⅞	400	American Cotton Oil	100	15⅞ June 23	23½ Jan 28	15⅛ Dec	54¾ Jan
*43½	45	*43½	45	----	----	43¾	44½	----	----	44½	44½	300	Do pref	100	35½ July 5	67 Apr 26	59½ Dec	86 Mar
----	----	4¾	4¾	*4⅝	4¾	4¾	4¾	*4⅞	6	5	5⅛	700	Amer Druggists Syndicate	10	4 June 13	8¾ Jan 11	6⅜ Dec	15⅛ Jan
*116	117	118	118	*117	120	116	118½	120½	121	121¾	122½	700	American Express	100	114 July 15	135 May 9	95 Feb	175 Mar
*10¼	11	*10¼	11	10¼	10¼	10¼	10¼	*10¼	11	10¾	10¾	300	American Hide & Leather	100	8 Apr 14	13⅜ May 18	5 Dec	30⅜ Jan
51½	51½	51⅜	51½	51	51	*50¼	51½	51¼	51¼	51	51½	800	Do pref	100	40½ Feb 2	57¾ May 18	35 Dec	122 Jan
*56	57	57	57⅛	58	59	59	59½	59½	60	60	60½	4,700	American Ice	100	42 Jan 25	60½ Sept 30	37 Aug	53½ Mar
63⅞	63⅞	64	64	64	65	63⅞	64	64	64	64⅞	64⅞	1,200	Do pref	100	57 Jan 8	65 Apr 27	53 Feb	68 Jan
32⅞	33	32¾	34¼	33	34⅝	33½	34⅜	33⅞	34⅜	33¾	34⅝	26,700	Amer International Corp	100	21¼ Aug 25	53⅜ May 6	30⅛ Dec	120½ Jan
9	9	*8¾	9¼	9	9	*8¾	9¼	*8¾	9¼	*8¾	9¼	200	American La France F E	10	7⅞ Aug 23	11⅜ Apr 18	8¾ Dec	14½ Jan
----	----	*22	24	23	23	*22	23	*21	23	*21¼	23	100	American Linseed	100	17¼ Aug 24	62½ Jan 31	42 Dec	95 Apr
----	----	*46	50	----	----	*46	49	*46	50	47¾	47¾	100	Do pref	100	39⅞ Aug 20	93 Jan 29	80 Aug	99⅝ Jan
90	91	90	91¼	89	90	88¼	89	89	90	90	91	6,000	American Locomotive	100	73½ June 20	93½ Sept 10	74 Dec	109¼ Apr
*104	106	*103	106	*104	106	*104	106	*104	106	106	106	100	Do pref	100	98¼ June 20	107¼ Feb 26	96½ June	107 Mar
*4	4¼	4	4	4⅛	4¾	4¼	4⅝	4½	4½	4⅝	4⅝	6,300	American Safety Razor	25	3½ Aug 30	10 Jan 7	6⅛ Dec	17⅞ June
6½	6½	6⅜	6⅞	6⅜	6⅜	6¼	6¼	6	6⅜	*6	6½	2,000	Am Ship & Comm	No par	4¼ Aug 19	14 Jan 20	7⅝ Dec	30½ Jan
36¾	37¼	37	37¾	36¾	37	37⅛	37½	37¼	38¼	37¾	38⅜	8,150	Amer Smelting & Refining	100	29⅝ Aug 25	44¾ May 2	29¼ Dec	72 Jan
----	----	*71½	74	*72	----	73	73	*72½	74½	*73	75	100	Do pref	100	63¼ Aug 26	83 Jan 20	64½ Dec	100¼ Jan

* Bid and asked prices; no sales on this day. ‡ Ex-rights. | Less than 100 shares. a Ex-dividend and rights. x Ex-dividend. b Ex-rights (June 15) to subscribe share for share, to stock of Glen Alden Coal Co. at $5 per share and ex-dividend (100% in stock Aug. 22).

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For sales during the week of stocks usually inactive. see second preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday Sept. 24	Monday Sept. 26	Tuesday Sept. 27	Wednesday Sept. 28	Thursday Sept. 29	Friday Sept. 30	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1920 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Indus. & Miscell. (Con.)** *Par*	$ per share	$ per share	$ per share	$ per share
*66 67	*66 67	*66¼ 67	*66¼ 68½	*66¼ 68	*67 69½	------	Am Smelt Secur pref ser A..100	63 Jan 11	72⅛ June 6	61 Dec	83 Mar
---- ----	25 25½	25⅛ 25½	25⅛ 25⅛	25 25⅛	x24⅞ 25	4,500	Am Steel Fdry tem ctfs..33 1-3	18 Aug 24	31½ Jan 11	26 Nov	50 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pref tem ctfs..........100	78 Aug 27	91 Mar 7	79½ Dec	93½ Jan
62 62	61⅝ 62	59¾ 61½	58¾ 60	59¾ 61¼	59½ 61¼	24,100	American Sugar Refining..100	5[illegible]⅜ Aug 30	96 Jan 19	82⅛ Dec	142⅝ Apr
88¼ 88½	88 88	87½ 87½	87 87	87 87¼	86⅛ 86½	1,300	Do pref..............100	85¼ June 16	107¼ Jan 27	97⅞ Dec	118¾ Jan
40⅛ 42	39⅝ 40¾	39⅞ 40¾	40½ 41⅝	41¼ 42¼	39¾ 41¾	21,500	Amer Sumatra Tobacco...100	37¼ Aug 27	88 Mar 1	65 Dec	106¾ Mar
*70 79	*70 79	*70 79	*70 79	*70 79	*70 79	------	Do pref..............100	70¼ June 20	91¾ Feb 17	79 Dec	105 Apr
107¼ 107⅜	107½ 107⅝	107⅜ 107¾	107½ 107¾	107½ 107⅞	107⅞ 108	16,300	Amer Telephone & Teleg..100	95¾ Jan 3	108½ Mar 29	92⅛ May	100¾ Mar
125⅞ 125⅞	125¼ 125⅞	123½ 125¼	123½ 123½	124½ 124½	124⅝ 124⅝	1,900	American Tobacco.......100	111½ June 21	129¾ May 24	104⅛ Dec	283 Jan
*89 90½	*89½ 91	*90½ 91	*90 91	*90 91	90½ 90½	100	Do pref (*new*).........100	8[illegible] Aug 27	94 Jan 31	85¼ May	97[illegible] Jan
*123½ 124¾	*123 125	122 124	*121 122	*121 123	*122½ 123	400	Do common Class B...100	110 Jan 3	127¾ May 23	100⅛ Dec	210 June
75 75½	75⅛ 76⅛	74½ 75⅜	74 75	74⅜ 75½	75 75½	11,700	Amer Woolen of Mass...100	57 Feb 21	82¼ May 5	55½ Dec	165½ Jan
---- ----	*95 97½	---- ----	96¾ 96¾	*96 97¼	*95 97	100	Do pref..............100	93 Feb 21	98 June 1	88½ Dec	105½ Jan
*23½ 26	23¾ 23¾	---- ----	*23 25	---- ----	---- ----	100	Amer Writing Paper pref..100	20½ Aug 12	39½ Jan 20	28½ Dec	61⅜ Jan
*8 8⅜	8½ 8½	9 9⅜	9 10	9⅞ 10⅛	9 9½	2,600	Amer Zinc, Lead & Smelt. 25	6¾ [illegible] 1	10 May 16	5¾ Dec	21½ Jan
*27 28½	27½ 27¾	26¾ 26¾	28 28⅛	*28 29¾	29 29	2,700	Do pref.............. 25	22⅞ Aug 22	33 Jan 14	25½ Dec	59½ Jan
38⅛ 38½	38¼ 38⅞	37⅞ 38⅜	38 39	38⅜ 39⅝	39½ 40	21,100	Anaconda Copper Mining. 50	31¾ Aug 25	43½ May 11	30 Dec	66½ Apr
*30 32	31 32	31⅜ 31⅜	*30 32	31 31¾	31¾ 31¾	1,400	Associated Dry Goods....100	24 Jan 26	35½ May 6	18 Dec	67¼ Jan
*64 66	65 65	*65 70	*65 70	*65 70	*65½ 70	200	Do 1st preferred......100	55¾ Jan 6	65 May 3	49⅞ Dec	74⅝ Jan
*52 56	54¾ 54¾	*52 60	*52 60	*52 60	*54 60	100	Do 2d preferred......100	45 Jan 5	61 May 21	38 Dec	75¾ Jan
*90 95	*90 95	91 92½	92 92	*91¾ 95	*91 95	400	Associated Oil..........100	91 Sept 27	107½ Mar 23	84 Dec	125 Jan
*2⅛ 3½	2¼ 2⅜	3 3	*2½ 3	3 3	2¼ 2⅝	2,200	Atlantic Fruit........*No par*	2⅛ Sept 21	9 Jan 3	6⅛ Dec	20¼ Aug
27⅝ 28⅛	27⅜ 28⅜	26⅞ 27⅞	26⅞ 27⅜	27¼ 28½	27½ 28¾	17,700	Atl Gulf & W I SS Line...100	18 June 17	76 Jan 3	71½ Dec	176½ Jan
22¾ 22⅞	22½ 22½	23 23	22 22¼	22⅝ 22⅝	22⅞ 22⅞	1,800	Do pref..............100	15¾ June 17	44½ Jan 7	42 Dec	75 Jan
*9 10	*9 10	*9 10	*9 10	*9 10	*9 10	------	Austin, Nichols & Co..*No par*	8⅛ June 13	13¼ Jan 12	8 Dec	24 May
*54 62½	*54 62½	*54 62½	*54 62½	*55 62½	*55 62½	------	Do pref..............100	50⅝ Aug 5	70 Jan 21	57⅞ Dec	82 June
87¾ 89⅜	86½ 89⅛	85½ 86⅝	85¼ 86½	85¾ 88½	86⅝ 88¾	112,000	Baldwin Locomotive Wks.100	62¼ June 24	94¼ Jan 11	78 Dec	148½ Apr
97½ 97⅝	97 97	96 96	---- ----	*95 100	*95 100	500	Do pref..............100	95 June 27	102¼ Jan 25	92 Dec	102½ Jan
*49 53	*50 53	52 52	*50 52⅞	*50 52⅜	52⅜ 52⅜	200	Bethlehem Steel Corp....100	39½ June 24	62½ May 6	47 Dec	96⅜ May
55 55½	55⅛ 56⅛	54½ 55⅜	53⅞ 55⅛	54½ 56¼	55⅝ 56¾	17,500	Do Class B common..100	41½ June 23	65 May 6	48⅞ Dec	102½ Jan
*90⅛ 91½	90⅛ 90⅛	*90⅛ 91½	*90⅛ 91½	*90⅛ 91⅛	*90⅛ 91⅛	200	Do pref..............100	87 June 13	93¼ Jan 11	90 Aug	102¼ Feb
98½ 98½	98 98½	*97½ 100	*97½ 99¾	98 98	*97⅞ 99	600	Do cum conv 8% pref.100	90 June 24	112 [illegible] 29	99¼ Dec	114 Jan
3¼ 3¼	3⅜ 3⅜	3½ 3⅞	3½ 3½	---- ----	*3¼ 4	500	Booth Fisheries.......*No par*	3 Aug 20	5¾ Jan 27	2¾ Dec	15 Jan
*94 96½	*94 96½	*94 96½	*94 96½	*94 96½	*94 97	------	Brooklyn Edison, Inc.....100	88 Jan 8	95 May 6	82 Dec	96¾ Apr
98¼ 99	99¾ 101	101 101½	101⅞ 105¼	106 112	105¾ 109⅜	16,800	Burns Bros..............100	81¼ Jan 8	98⅞ Sept 23	76 Dec	129 Apr
4¼ 4¼	4⅜ 4⅜	*4¼ 4½	*4½ 4½	4½ 4½	4½ 4½	1,200	Butte Copper & Zinc v t c. 5	3¼ Aug 24	6 Jan 8	3¾ Dec	11½ Jan
*23¼ 26	---- ----	---- ----	*25 26	---- ----	---- ----	------	Butterick................100	14½ Jan 3	28 Aug 2	10 Dec	26 Jan
*13½ 14½	14 14¼	14 14	14 14½	14 14⅝	14⅛ 14½	2,300	Butte & Superior Mining.. 10	10¼ June 20	15¾ May 2	8 Dec	29¼ Jan
10 10¾	10¾ 11⅛	10½ 10½	*10 11	11 11	*10½ 11	2,600	Caddo Central Oil & Ref..100	7¾ Aug 22	19⅜ Apr 19	9⅛ Dec	28¼ Jan
65¼ 65½	65½ 66½	66¼ 67⅜	67 67	*67 67¼	67 67¼	3,900	California Packing....*No par*	53⅝ July 28	67⅜ Sept 27	55¼ Dec	85½ Jan
36½ 37	36½ 37	*36 37½	*36 37½	37 38⅜	37½ 38⅝	4,100	California Petroleum.....100	25 Jan 5	49⅝ May 14	15⅜ Nov	46 Jan
*72 74½	*72 74½	*72 75	*72 74½	73¾ 73¾	*72 75	100	Do pref..............100	68½ Jan 4	79 May 13	63 Nov	75½ Jan
4 4¼	4 4⅛	4 4⅛	*4¼ 4½	4¼ 4¼	4¼ 4½	5,300	Callahan Zinc-Lead....... 10	3¾ Aug 25	7½ Jan 8	4 Dec	20⅜ Jan
28½ 28¾	29 29½	28 28½	27⅞ 28	28⅞ 29	28⅝ 29⅛	5,600	Central Leather..........100	22⅛ Aug 24	43¼ Jan 19	30½ Dec	104¾ Jan
65 65	65 65	64⅝ 64⅝	64⅞ 64⅞	65½ 65½	65½ 65¾	700	Do pref..............100	*57⅛ Aug 24	96 Jan 12	80¼ Dec	108½ Jan
*26¾ 27½	26½ 28¼	27½ 28	28 28½	28½ 29⅜	29 29½	8,400	Cerro de Pasco Copper.*No par*	23 Mar 10	32½ Jan 20	24¼ Dec	61⅜ Jan
43¼ 43½	43¾ 44½	43½ 43½	41½ 43¼	42 43	42¾ 43¼	4,400	Chandler Motor Car...*No par*	3[illegible]¾ Aug 2[illegible]	86 Apr 30	59⅜ Dec	164¾ Mar
*51 54	*51 54	*51 54	*51 54	52½ 52½	53 53	200	Chicago Pneumatic Tool..100	47 Aug 25	70¼ Jan 11	60 Nov	111⅞ Apr
10¾ 10⅞	10⅞ 11⅛	10⅞ 11	10⅞ 11¼	10⅞ 11¼	11½ 11¾	9,600	Chile Copper............ 25	9 Mar 9	12¾ Feb 10	7¼ Nov	21¼ Jan
23¼ 23¼	23½ 24¼	23½ 23¾	23⅝ 24⅛	24 24⅜	24⅛ 24¾	10,700	Chino Copper............ 5	19½ Mar 30	27¼ May 11	16⅜ Dec	41⅝ Jan
34½ 34¾	34¾ 37	35⅜ 37⅝	35 35½	36 36½	36 36⅞	10,300	Coca Cola............*No par*	19 Feb 24	37⅝ Sept 27	18 Dec	40¾ Jan
24¾ 24¾	*24½ 25	24½ 24⅝	---- ----	*24¾ 25	*24 25	400	Colorado Fuel & Iron.....100	22 July 29	32¾ May 6	22 Dec	44¼ Jan
57⅝ 60	59¼ 61	59 60	58⅞ 59½	59½ 60½	59¾ 60⅜	12,600	Columbia Gas & Electric..100	52 June 20	63 Jan 29	50 May	67 Jan
4¾ 4⅞	4⅝ 4⅞	4¾ 4⅞	4½ 4¾	4⅝ 4⅝	4⅝ 4¾	13,100	Columbia Graphophone *No par*	2⅜ Aug 24	12¾ Jan 8	9 Dec	65½ Jan
*17½ 19	*18 20	18 18	*17 19	*17 19	18¼ 18¼	200	Do pref..............100	9¼ Aug 24	62¼ Feb 10	52½ Dec	92¾ Jan
35⅛ 35⅛	*32 37	*33 35	*35 37	*34 37	*34 38	100	Computing-Tab-Recording 100	28¾ June 21	42¼ May 9	34 Dec	56 Jan
*27 29	*28 30	*28 30	*28 30	*27 29½	*27 29	------	Consolidated Cigar....*No par*	21¼ June 24	59¼ Jan 11	51½ Dec	80 Aug
*68 69	*68 69	*68 69	*68 69	*68 69	*68 69	------	Do pref..............100	65 Apr 19	80 Feb 18	70 Dec	89⅞ Aug
*⅞ 1¼	⅞ ⅞	1⅛ 1⅛	1 1	*⅞ 1¼	⅞ ⅞	500	Consol Distributors, Inc *No par*	½ Sept 17	10 Mar 26	---- ----	---- ----
88¾ 88¾	88⅞ 89½	88⅜ 89	88⅝ 89	89⅛ 89¼	89¼ 89⅞	2,200	Consolidated Gas (N Y)..100	77½ Jan 5	91⅜ May 17	71¾ Dec	93⅞ Mar
15¾ 16¾	*16¼ 16¾	16¼ 16⅝	16½ 16⅞	16⅜ 16⅞	16¾ 17⅛	11,800	Consolidated Textile..*No par*	12¾ Aug 26	21⅞ Jan 7	16 Dec	46¼ Apr
42⅜ 42⅜	*42 43½	43½ 43½	43¾ 45	45 45	*44 45	1,100	Continental Can, Inc.....100	34⅜ Aug 16	66 Jan 29	52 Dec	98 Apr
*84½ 95	*84½ 95	*87 95	*88 95	---- ----	*88 95	------	Do pref..............100	82½ Aug 25	98 Jan 6	97¾ June	102¾ Jan
¾ ¾	*⅝ ¾	⅝ ¾	⅝ ⅝	⅝ ¾	*⅝ ¾	1,600	Contint'l Candy Corp.*No par*	½ Aug 26	5 Jan 7	3⅜ Dec	14½ Apr
76⅜ 76¾	76½ 78⅜	77 78¼	77 78¾	77½ 78½	78 79	31,425	Corn Products Refining...100	59 June 20	79 Sept 3	61 Dec	105¼ Apr
*104 110	105 105	*104 110	107⅛ 107⅛	107 107	106¾ 106¾	500	Do pref..............100	96 June 15	107⅛ Sept 28	97 Dec	107 Jan
25 26½	25¾ 26¼	25⅜ 26¼	25¾ 26⅛	26 26½	26¼ 27⅜	19,500	Cosden & Co..........*No par*	22½ Aug 22	43¾ Apr 29	24½ Dec	43⅜ Apr
63¼ 64⅜	63¼ 64¾	62½ 63½	62⅜ 63⅜	62¾ 64½	63½ 65	27,800	Crucible Steel of America.100	49 Aug 25	107½ Jan 11	70 Dec	278½ Apr
*80⅞ 81¼	*81 82¼	*81½ 82¼	*81½ 82¼	82¼ 82¼	82½ 82½	200	Do pref..............100	77 June 27	91 Jan 17	81½ Dec	100 Jan
*8¼ 8½	8¼ 8⅜	7⅝ 8½	7½ 7⅝	7⅜ 7⅝	7⅛ 7⅝	8,000	Cuba Cane Sugar......*No par*	6⅞ July 11	26 Feb 14	16½ Dec	59⅜ Apr
*19½ 20⅛	19⅜ 19¾	18¼ 19½	17⅛ 18	16⅝ 17½	17¼ 18	10,100	Do pref..............100	16⅝ [illegible]	68½ Feb 28	54 Dec	85⅞ Jan
---- ----	13¼ 13¼	13 13¼	13 13	13⅛ 13⅛	12⅞ 13	2,100	Cuban-American Sugar... 10	12⅛ Aug 17	33¼ Feb 25	21½ Dec	n605 Apr
20 20½	19¼ 19¾	18½ 19	18¾ 19⅜	19 19	x18¾ 19	4,500	Dome Mines, Ltd......... 10	10⅛ Jan 3	21¾ Apr 21	9¼ May	13 Jan
18 18	*17½ 18½	18 18	18 18	18 19¼	18⅛ 18¾	1,700	Elk Horn Coal Corp...... 50	16 Jan 24	25¾ May 6	13⅜ Dec	28 Jan
64⅜ 65	64 64¾	64 64¼	64 64⅜	64½ 74¾	64¾ 65⅜	5,800	Endicott-Johnson......... 50	52 Jan 5	69¼ May 2	47 Dec	147 Jan
---- ----	---- ----	---- ----	---- ----	98½ 98½	---- ----	100	Do pref..............100	87 Jan 5	100 Sept 1	84 Dec	104 Jan
54 54½	54 55	54⅛ 55	54⅛ 55¼	55 56½	54½ 56¾	22,500	Famous Players-Lasky.*No par*	44⅝ July 21	82½ Apr 29	40 Dec	95 Jan
76 76	*73 77	75½ 75½	76 77	77 77	78 79	800	Do preferred (8%).....100	74¾ July 22	90 Apr 27	66 Dec	91⅝ Apr
*5½ 7¾	*5½ 7¾	*5½ 7¾	*5½ 7¾	*5½ 9	*5½ 9	------	Federal Mining & Smelting 100	5⅛ June 18	9 Mar 23	5 Dec	16½ Mar
*22⅝ 23½	*22½ 23½	21½ 21½	*21 22¾	*21¾ 22¾	*21⅞ 22¾	200	Do pref..............100	21 [illegible] 30	29½ Jan 28	21⅞ Dec	44¾ May
*84 96	*84 85	84 84	*80 85	*80 84	*80 84	100	Fisher Body Corp.....*No par*	75 June 28	90 Jan 11	78 Dec	134⅞ Mar
10¾ 10¾	10¾ 10¾	10¾ 11	10¾ 10¾	10¾ 12	12 12⅞	10,000	Fisk Rubber............. 25	8¾ Aug 3	19⅜ May 5	10 Dec	48 Jan
14 14¼	---- ----	13¼ 13½	*13 14	---- ----	13¾ 13¾	600	Freeport Texas Co.....*No par*	9½ Aug 24	20½ Jan 17	12⅛ Dec	36½ Jan
*¾ ⅞	*¾ 1	¾ ⅞	---- ----	¾ ¾	¾ ⅞	700	Gaston, W & W, Inc...*No par*	¾ Sept 2[illegible]	5⅛ Jan 13	1½ Dec	19½ Jan
50⅛ 51¾	50¼ 53	51¾ 53	50¾ 52¾	52 53¾	52¾ 54¼	112,700	General Asphalt...........100	39½ Aug 25	78⅜ May 5	32½ Dec	43 Dec
*85¾ 88	*85¾ 85⅞	87¾ 87¾	*86¼ 88	88 88	*86¼ 88½	200	Do pref..............100	77 Aug 25	x17½ May 5	71½ Dec	79½ Dec
---- ----	59 60	*58 60½	58½ 59	*58 59	58½ 58½	700	General Cigar, Inc........100	54 Jan 3	62½ Jan 20	51 Dec	75⅜ Jan
---- ----	*85 89	*88 89	*88 89	*88 90	90 90	100	Debenture pref.........100	80⅛ Apr 25	90 [illegible] 30	78¾ Dec	94¾ Jan
123⅞ 124¼	123⅛ 124½	123 123½	122¼ 122¾	123 124½	123 124½	7,020	General Electric..........100	109½ Aug 22	138½ Mar 18	16½ Dec	172 Jan
10⅜ 10½	10⅜ 10¾	10⅜ 10½	10¼ 10⅜	10¼ 10⅜	10⅜ 10½	29,600	General Motors Corp..*No par*	9⅜ Aug 24	16¼ Jan 11	12¾ Dec	42 Mar
*64 66	66 66	*65 67	*65 67	*65 ----	*65 67	200	Do pref..............100	63 June 21	71¾ Apr 18	64½ Nov	89¾ Jan
65 65	65 65	65¼ 65¼	65¼ 65¼	65 65	*65⅛ 65½	700	Do Deb stock (6%)...100	60 Aug 22	70⅜ Jan 13	58⅝ Dec	85¼ Jan
74 74	*73½ 75	74 74	74⅛ 74⅛	75 75	74¾ 75	600	Do Deb stock (7%)...100	69 Aug 20	82 Jan 24	69 Dec	94 Apr
32 32⅛	*31½ 32½	*31 32	*31 32	32 32	32½ 32⅝	700	Goodrich Co (B F).......100	26⅝ June 24	44⅛ Jan 11	27 Dec	85⅞ Jan
*73½ 78	*75 79	*76 80	*73 79½	*74 80	*76 80	------	Do pref..............100	62½ June 23	85 Jan 7	70 Dec	102¾ Jan
---- ----	17 17	*16 20	*17½ 20	19 19	*18½ 20	200	Granby Cons M, Sm & Pow 100	15 Aug 16	25 Jan 26	15 Dec	55½ Jan
*11½ 12½	12½ 13⅛	12¾ 12¾	*12½ 13	12½ 12½	13⅛ 13⅜	1,100	Gray & Davis, Inc........ 25	9 Jan 6	16¾ Mar 23	8½ Dec	49¾ Jan
21 21	21 21	21 21	21 21	21⅜ 21⅝	22 22	1,000	Greene Cananea Copper..100	19 July 21	25½ May 3	15 Dec	38⅛ Jan
*7¼ 7½	*7¼ 7½	*7¼ 7½	---- ----	7½ 7½	7⅝ 7⅝	200	Guantanamo Sugar....*No par*	7¼ [illegible] 21	16⅝ Jan 8	11¼ Dec	20½ Aug
39½ 40	39¾ 39¾	---- ----	---- ----	39¼ 40⅛	40⅛ 41	1,400	Gulf States Steel tr ctfs...100	25 June 21	48½ May 6	25 Dec	84⅞ Jan
*57 59	58⅛ 58½	*57½ 59	*57½ 59	58¼ 58⅜	*57½ 59	400	Haskell & Barker Car..*No par*	50½ June 20	61¾ Sept 1[illegible]	51⅛ Dec	78¼ July
*17 18½	*16½ 18½	*16½ 18½	---- ----	18 18	*14 18½	200	Hendee Manufacturing...100	13 June 20	25⅛ Apr 25	12½ Dec	46¼ Apr
52½ 52½	52¾ 53⅛	51⅝ 53⅞	51⅛ 51⅛	53 54	54⅛ 56	5,000	Houston Oil of Texas.....100	40½ Aug 25	86 May 6	55¼ Dec	116½ Sept
11¼ 11¼	11⅛ 11¼	11 11	11 11	11¼ 11¼	11¼ 11¼	1,400	Hupp Motor Car Corp.... 10	10½ June 21	16¾ May 2	9¼ Dec	23¼ Apr
2⅝ 2⅝	2⅝ 2⅞	2⅞ 3	2⅞ 3	3 3	3 3	3,800	Indiahoma Refining...... 5	2 June 30	7⅛ Jan 8	5⅝ Aug	9¾ Apr
34 34¼	33¾ 34⅜	34 34¼	34⅛ 34⅝	34¼ 35	35 35¾	7,600	Inspiration Cons Copper.. 20	29⅝ Mar 12	37⅝ May 18	28 Dec	61⅞ Apr
*7½ 8	7⅞ 7⅞	*7½ 8	7¾ 7¾	7¾ 7¾	*7¾ 8	300	Internat Agricul Corp....100	6 Aug 31	13¾ Jan 11	9⅜ Dec	27 Apr
40¾ 40¾	*39 41	*37 40¼	38¾ 38¾	39 39⅛	38½ 38½	800	Do pref..............100	33[illegible] Aug 31	57 Jan 7	4[illegible]¼ Dec	88⅜ Apr
79¼ 79¼	77½ 78	76⅛ 77	75 76½	76¼ 78	76⅝ 77⅞	7,400	Internat Harvester (*new*)..100	67⅝ Aug 22	100½ Feb 16	88 Nov	142½ Apr
---- ----	101 101	---- ----	---- ----	---- ----	101½ 102	400	Do pref (*new*).........100	99¼ June 20	110 Jan 29	100 Nov	115 Jan
9½ 9¾	10 11	11 11½	10⅝ 11	*10 10½	10⅜ 10½	3,400	Int Mercantile Marine....100	7⅛ Aug 24	17¼ Jan 11	10¼ Dec	51¾ Jan
45½ 46¼	46⅜ 48⅛	47⅝ 48⅞	47¼ 48¾	47½ 48½	47¾ 48⅝	16,500	Do pref..............100	36 Aug 25	63¾ Jan 11	44 Nov	111⅞ Jan
*31 32	31⅛ 31⅛	*30 31½	*30 31½	*30 31½	30 30	400	Internat Motor Truck..*No par*	27 Aug 24	42 May 6	28½ Dec	170 Apr
*67 70	*67 69	67⅞ 67⅞	*66 69½	*66 70	*67 70	100	Do 1st pref...........100	66¼ Aug 26	76 Jan 18	68 Nov	84 Jan
*56 59	*56 60	*54 58	*55 59	*55 58	*55 58	------	Do 2d pref...........100	56¾ June 22	64½ Apr 25	54⅞ Dec	71 Apr
13¾ 14	13½ 13⅞	13½ 13⅝	13¼ 13½	13¼ 13⅞	13½ 14	8,620	International Nickel (The)25	11½ Aug 24	17 May 2	11⅛ Dec	26¾ Jan
50¾ 51⅜	50 51	58½ 50¼	48⅛ 49	49 50⅜	48⅞ 50¾	11,800	International Paper.......100	38⅜ Aug 24	73¾ May 17	38½ Dec	91¾ Mar
*68 69½	*68¾ 69½	*68 69½	*68⅛ 69½	*68 70	*69 69½	800	Do stamped pref.......100	67 Aug 25	75 Jan 20	69¼ Dec	80 Jan
8⅛ 8¼	8⅛ 8⅛	8⅛ 8⅝	8⅜ 8⅝	8 9⅜	8⅞ 9⅜	8,900	Invincible Oil Corp........ 50	5½ Aug 5	15¾ Jan 3	19 Dec	47¼ July
---- ----	25 25	25 25	*24¼ 25	25 25	*24½ 28	200	Iron Products Corp.....*No par*	22½ Sept 26	[illegible]	[illegible]	[illegible]
2⅛ 2⅛	2 2¼	2 2⅛	2 2⅛	2 2⅛	2 2⅛	28,600	Island Oil & Transp v t c.. 10	2 Sept 26	4¾ Jan 8	4 Dec	7¼ July
10 10¼	10⅛ 10⅞	10⅛ 10⅞	*10 10½	*10 10⅞	10⅛ 10⅝	5,600	Jewel Tea, Inc............100	4 Jan 6	11¾ Mar 17	4 Dec	21¾ Jan
*34 35	35 35	39 39⅛	*36 40	*36 40	*36 40	500	Do pref..............100	8¼ Jan 3	41 Sept 26	7⅞ Sept	45¼ Jan
---- ----	21½ 22⅛	21¼ 22⅛	*21 22¾	*21 22¾	*21 22¾	500	Jones Bros Tea, Inc.......100	14½ Jan 3	23¾ Jan 27	13 Dec	30 Jan
41¾ 42⅜	43 43⅞	40⅞ 42⅜	40⅜ 41⅞	42 42¾	42⅝ 42⅞	17,150	Kelly-Springfield Tire.... 25	32½ Aug 24	54⅞ Jan 27	25½ Dec	152½ Jan
*81 84	83½ 84¾	84⅛ 85	*84 86	*84 86	*84 86	300	Temporary 8% pref....100	70 May 31	[illegible]		
20⅛ 20¼	20⅜ 20⅝	20⅛ 20⅝	20⅛ 20¾	20⅛ 20⅝	20½ 21	12,000	Kennecott Copper......*No par*	16 Mar 11	22⅝ May 11	14⅝ Dec	33½ Apr
11⅝ 11⅞	11½ 12⅛	11⅝ 11⅞	11⅝ 12	11⅞ 12¾	11⅞ 12⅞	5,900	Keystone Tire & Rubber.... 10	[illegible]	17⅞ May 11	[illegible]	[illegible]
*41 42	41½ 42¾	41¼ 41⅝	41 41½	41¼ 42¼	42 42½	2,900	Lackawanna Steel........100	32 June 23	58½ Jan 11	45 Dec	91¾ Jan
*45 48	---- ----	*45 48	48½ 48½	*47 50	46 48	600	LacledeGas (St Louis)....100	40 Jan 3	[illegible]	35 Aug	57½ Oct
*27 29	*25¾ 26¼	*26 26⅛	25⅛ 26⅛	25⅝ 26	26 28	900	Lee Rubber & Tire....*No par*	17½ Jan 14	29¾ Apr 30	15⅝ Dec	38⅞ Jan
*161 170	160½ 160½	*157 160	*157 160	157 157	*150 160	200	Liggett & Myers Tobacco..100	138¼ Jan 3	162¼ Sept 19	127¼ Nov	207 Jan
*100 101½	*101 102	*101 102	*101 102	*101 102	*101 102	100	Do pref..............100	97⅞ Jan 3	105½ Feb 8	95 Dec	190⅞ Jan
14 14⅛	14 14	14 14⅛	13⅞ 14⅛	13¾ 13⅞	13¾ 13⅞	9,900	Loew's Incorporated...*No par*	10 June 7	19⅛ Mar 28	[illegible]	36 Apr
*9¾ 10	9⅝ 9⅝	9½ 9½	9½ 9½	9⅝ 9⅝	9⅞ 9⅞	1,150	Loft Incorporated.....*No par*	7¾ Aug 25	12¾ Jan 10	9⅝ Nov	28 Apr
*32 33	32⅛ 32⅛	32⅛ 32⅛	33 33	33 33	33 33	400	Loose-Wiles Biscuit tr ctfs.100	30 Jan 3	[illegible]	25 Dec	70 Jan
*97½ 115	*97½ 115	*97½ 110	*98 110	*97½ 115	*97½ 115	------	Do 2d preferred.......100	94½ June 23	100 Mar 11	100 Dec	115½ Jan

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. *a* Ex-div. and rights. *n* Par value $100. *o* Old stock. *s* Ex-dividend.

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For sales during the week of stocks usually inactive, see third preceding page

Sat. Sept. 24 Low	Sat. Sept. 24 High	Mon. Sept. 26 Low	Mon. Sept. 26 High	Tues. Sept. 27 Low	Tues. Sept. 27 High	Wed. Sept. 28 Low	Wed. Sept. 28 High	Thurs. Sept. 29 Low	Thurs. Sept. 29 High	Fri. Sept. 30 Low	Fri. Sept. 30 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 (on basis of 100-share lots) Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1920 Lowest	Range for Previous Year 1920 Highest
HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.															PER SHARE		PER SHARE	
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
*146	151	*146	151	*146	151	146	146½	146½	146¾	*143½	150	500	Lorillard (P)	100	136 Feb 3	164½ Feb 28	120½ Dec	183¾ Jan
*98½	104	*98	104	*98½	104	*98¼	104	*99	104	*99	104	------	Do pref	100	100 Jan 5	107 Feb 3	97 Dec	110½ Jan
*68	80	*67	89	*68	80	*68	80	*68	80	*69	80	------	Mackay Companies	100	59½ Jan 3	70 Sept 22	56 Dec	69¾ Jan
*55	56	*55	56	*55	56	*55	56	*55	56	*55	56	------	Do pref	100	55 June 7	57½ Feb 2	56 Dec	64¼ Mar
----	----	28	28	*26	29	26⅛	26⅛	*26	29	*26	29	200	Manati Sugar	100	24 Aug 25	89½ Feb 14	63⅛ Dec	151½ Apr
----	----	81½	82	80½	82⅛	*80½	81	81¼	82	82⅞	83	2,400	May Department Stores	100	65½ Jan 4	93¾ Apr 18	65 Dec	137½ Apr
----	----	*100	----	*100	----	*100	----	*100	----	----	----	------	Do pref	100	95 Mar 18	101½ Apr 7	95½ Oct	107 Jan
100⅜	103¾	98⅞	102	97½	100¼	97½	100½	100¾	103	99⅛	103	263,000	Mexican Petroleum	100	84½ Aug 25	167¼ Jan 13	148 Aug	222 Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref	100	84 June 17	94 Jan 11	88 Mar	105 Jan
21	21¼	21	21¼	----	----	21	21¼	21¼	21½	21½	21½	1,800	Miami Copper	5	15¾ Jan 3	24 Apr 26	14⅛ Dec	26 Jan
11½	12	11½	12	11¾	12	11½	12	11¾	12	11⅞	12	16,400	Middle States Oil Corp	10	10 July 20	15⅝ Apr 25	10 Aug	71¾ Jan
*25⅞	26½	25⅝	26¼	25⅜	25¾	25⅜	25¾	24⅝	26	26¼	26⅜	5,500	Midvale Steel & Ordnance	50	22 June 21	83½ Jan 4	28⅜ Dec	52¾ Jan
*48	50	*48	50	*48½	----	*48⅜	----	49	49	49	49	200	Montana Power	100	43 Aug 25	56¼ Jan 11	47½ Dec	69½ Jan
*92	94	*92	93	*92	93	*92	93	*92	93	*92	93	------	Do pref	100	93 June 15	98 June 15	93 Dec	100¼ Jan
18½	18½	*18	18½	18	18⅜	17⅝	17⅝	17⅝	18⅜	18⅝	18⅝	1,700	MontWard&CoIllsCorp	No par	14⅝ Aug 25	25 May 2	12⅝ Dec	4) Mar
*14½	15½	*14½	15¼	*14½	15	13⅞	14⅞	14¾	14¾	*14	15	1,600	National Acme	50	13⅝ June 23	30 Jan 4	25½ Dec	40 Mar
*113	117	119	119	*116	118	----	----	*117	119½	*115	120	100	National Biscuit	100	102 Jan 4	121½ Sept 14	96 Dec	125 Jan
*110	116	*109	112	*108	116	110	110	*110	112	*113	118	100	Do pref	100	105 Aug 25	120 Jan 26	103½ July	116 Jan
*16½	20	*17	20	*17	20	*17	20	*17	20	18⅛	18⅛	100	National Cloak & Suit	100	15 Sept 13	35⅝ Jan 18	25¼ Dec	80 Jan
47	47	*45	50	*49	52	*49	53½	*49	53	49	49	300	Do pref	100	43 Sept 21	79¼ May 16	59⅜ Dec	102½ Jan
*¾	1¼	¾	¾	⅞	1	*¾	1	*¾	1	*¾	1	600	Nat Conduit & Cable	No par	⅝ Sept 19	5 Jan 10	2 Dec	13 Apr
37	37	*37	37½	37½	37½	*36½	38	38	38	*37	38	400	Nat Enam'g & Stamp'g	100	26 Aug 25	65 Feb 14	45 Nov	89½ Jan
*84	90	*84	90	*84	90	*84	90	*84	90	*84	90	------	Do pref	100	89 June 11	95 Mar 9	88 Nov	102¼ Jan
*74½	76¼	*74½	76	*74½	76	75	75	*74½	76½	*74½	76¼	100	National Lead	100	67¾ July 28	81 May 7	63½ Dec	93¼ Apr
*101	105	*102	106	*102	106	*102	106	*102	106	102	102	100	Do pref	100	100 June 20	108 May 4	100 Dec	110 Jan
10⅞	11	11	11½	11½	11⅝	11⅝	11¾	11¾	12¼	12¼	12½	9,700	Nevada Consol Copper	5	9 Mar 31	13⅛ May 11	8 Nov	17½ Jan
*56	65	----	----	----	----	62	62	----	----	----	----	200	New York Air Brake	100	47½ Aug 17	89 Feb 19	66 Dec	117¼ Jan
*28	31	*28	31	*28	31	*28	31	*28	31	*28	31	------	New York Dock	100	20⅝ Feb 9	39 May 19	16¼ Dec	48½ Jan
*51½	53	*51½	53	*51½	53	51⅞	51⅞	*51	53	*51	53	100	Do pref	100	45 Jan 26	57½ May 18	35½ Dec	61 Jan
38⅝	39½	39	39	39	40	39⅞	40⅝	40	40⅜	39½	40⅜	14,200	North American Co	50	32¼ Aug 31	40⅝ Sept 28	----	----
34⅝	35¼	35	35⅜	35⅛	35⅜	35¼	35½	35⅜	36	35⅝	36⅛	8,000	Do pref	50	31⅞ Aug 31	36⅛ Sept 30	----	----
*24	25	*23¾	25	*23¾	25	23½	23½	23½	23½	*23	24	300	Nova Scotia Steel & Coal	100	20½ June 10	39 Mar 29	26 Dec	77¼ Jan
*11	12½	12	12	*11½	12½	*11	13	*10	10½	*10	12	200	Nunnally Co. (The)	No par	8½ Mar 8	12⅞ Jan 8	9 Dec	22⅜ Apr
1⅞	1⅞	1¾	1⅞	1¾	1⅞	1¾	1¾	1⅞	2⅛	2	2⅛	18,900	Oklahoma Prod & Ref of Am	5	1¾ May 31	4 Jan 7	2⅞ Dec	5¾ Mar
----	----	19⅞	19⅞	19½	19⅝	19½	19½	19½	19½	19½	19½	700	Orpheum Circuit, Inc	1	16½ Aug 25	30⅝ Apr 29	23 Nov	28¾ Sept
*9½	10	9	9½	*8	9	*9⅛	9½	9	9½	*9	9½	900	Otis Steel	No par	9 Sept 26	16 Jan 11	12 Dec	41⅞ Jan
*27	29	*27	29	*27	29	----	----	*28½	29	28¾	29	200	Owens Bottle	25	26½ Aug 25	54⅝ Jan 11	z42⅞ Dec	65 Jan
*10	12	12	12	11½	11½	*10	12¾	11½	11½	*11½	12	300	Pacific Development		8⅛ Aug 27	19¾ Jan 8	10¾ Dec	78 Jan
59⅞	59⅞	59½	60	59½	59½	59¼	59¼	59⅜	59½	z58	58	1,400	Pacific Gas & Electric	100	46¼ Jan 19	60 Sept 23	41¼ May	61¼ Jan
35⅛	35⅝	35	35⅜	35	36¼	36⅛	36¾	36⅞	37½	37½	38	59,600	Pacific Oil		27½ Mar 12	41½ Jan 4	35 Dec	41⅞ Dec
46¾	48	46¾	47⅞	46	46⅞	45⅜	46¾	46½	47⅜	46⅛	47½	31,400	Pan-Am Pet & Trans	50	38⅛ Aug 25	79⅜ Feb 17	69¼ Dec	116⅜ Apr
44	44¾	43¾	44¾	42½	43½	42	43	43	44	43	44½	7,500	Do Class B	50	34⅛ Aug 17	71¾ Jan 12	64½ Dec	111¾ Apr
10⅝	11	10½	11⅛	10⅜	10⅝	10¼	10⅝	10⅜	10⅞	10⅝	10⅞	12,700	Penn-Seaboard St'l v t c	No par	6⅞ June 20	17 Jan 17	6¼ Dec	36¼ Apr
51½	52½	51⅝	52¼	51	51½	51	51	50½	51¼	51½	51½	6,500	People's G L & C (Chic)	100	33⅝ Jan 3	57⅜ May 17	27 Aug	45 Oct
29⅜	29⅜	*29	30	29⅝	29⅝	29¼	29¼	29½	30¼	z29¾	30	1,600	Philadelphia Co (Pittsb)	50	26½ Aug 26	35½ Jan 11	30⅛ Dec	42½ Jan
24	24⅞	24	25½	24⅝	24¾	23	23⅞	23⅝	26	24	24½	17,100	Phillips Petroleum	No par	16 June 17	31½ Jan 8	26¾ Dec	44½ July
12	12⅛	11⅞	12¼	12	12⅛	11¾	12	11⅞	12½	11⅛	12¼	14,400	Pierce-Arrow M Car	No par	9¼ Aug 26	42¼ May 2	15 Dec	82⅞ Jan
*27	28	26½	27¼	26⅛	27½	25⅛	26	26	26½	23½	26	7,000	Do pref	100	21⅛ Aug 26	88 Mar 28	59 Dec	108½ Jan
*6¼	7	6⅝	6⅞	6¼	6½	6¼	6¼	6⅞	6⅞	7	7	1,700	Pierce Oil Corporation	25	5¼ Aug 22	11⅞ Jan 8	9 Dec	23¼ Jan
*43½	50	43½	43½	45	45	*43	56	----	----	*44	56	300	Do pref	100	30½ Aug 22	78 Jan 7	72 Dec	98 Jan
----	----	58⅝	58⅞	58⅞	59⅜	59½	60½	60½	61½	60½	61	4,600	Pittsburgh Coal of Pa	100	52 July 16	64⅞ May 3	51½ Feb	72¼ Sept
----	----	*85	86	85½	85½	*86	87	86	86	*85	88	300	Do pref	100	82⅞ Jan 8	88½ Jan 19	83 Dec	91¼ Jan
*12⅝	15	*12⅝	14¾	*13½	14¾	*13½	15	14⅜	14⅝	14¾	14¾	900	Pond Creek Coal	10	12⅛ Mar 15	16½ May 6	12 Dec	27⅝ Jan
----	----	57⅞	57⅞	57¼	57⅜	----	----	58	58	57⅝	58	1,500	Pressed Steel Car	100	48 Aug 25	96 Jan 24	72 Dec	113¾ Apr
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref	100	83 June 22	104 Jan 24	90¼ Dec	104½ Feb
----	----	----	----	----	----	----	----	*62	69¼	*62	69¼	------	Public Service Corp of N J	100	54 Jan 15	70¼ May 19	52 Dec	68 Jan
93½	93½	90⅝	92¾	91⅛	91¾	91⅛	91⅞	91⅞	92	92⅛	92¼	10,600	Pullman Company	100	89⅛ Aug 24	110⅝ Jan 21	95½ Dec	124 Mar
28	28	*27	29	27⅛	27¼	27	27⅛	27⅛	27¾	27	27	2,000	Punta Alegre Sugar	50	25½ June 11	51½ Jan 11	40 Dec	120 Apr
24¼	24½	24½	24¾	24⅜	24⅞	24½	24⅝	25	25¼	25¼	25½	5,700	Pure Oil (The) *k*	25	21½ Aug 25	36¾ May 6	20⅞ Dec	50⅞ Jan
*83¾	84½	84	84	84	84¾	83½	83½	84	84	83	83	1,300	Railway Steel Spring	100	67 July 28	90¼ May 10	73 Dec	106½ Apr
*102	----	*102	----	*103	----	*103	----	*103	----	*103	----	------	Do pref	100	98 Apr 21	109 Mar 3	92½ May	107 Nov
12⅞	13	13	13¼	12⅝	13	12¾	12⅞	12¾	13⅛	13	13¼	4,300	Ray Consolidated Copper	10	11 Mar 12	15 May 11	10 Nov	22¾ Jan
*22	24	*22	24	22	22	*22	25	23	23	23¼	23¼	600	Remington Typewriter v t c	100	17⅛ June 20	38¾ May 11	24⅛ Dec	94 Jan
*23½	25	23½	23½	*23½	25	22¼	23½	23½	23½	*22	24	700	Replogle Steel	No par	18 June 21	39½ Jan 12	30 Dec	93½ July
52	53¼	52¼	53¼	51½	52¼	51¼	51½	51¾	52½	52¾	53½	6,000	Republic Iron & Steel	100	41⅛ June 23	73¼ Jan 13	55¼ Dec	124¾ Jan
*80¼	83	*80	83	82½	82½	84¼	84¼	*80¼	85	*80¼	85	300	Do pref	100	79⅞ June 22	96¼ Mar 2	84 Dec	106¾ Jan
13	13½	13	13⅝	12	12½	11¼	11¼	10½	10½	10¾	10⅞	4,800	Republic Motor Truck	No par	8 Aug 13	24½ Jan 25	16¼ Dec	55¾ Jan
42½	45¾	43¼	45¼	43½	44½	44⅝	45⅜	45	46⅝	46	47	33,460	Royal Dutch Co (N Y shares)		42½ Sept 21	69⅞ May 5	49½ Dec	123⅜ May
12⅛	12⅛	12⅜	12⅜	*12⅛	12⅜	12⅛	12⅛	12	12	*12	12⅜	700	St Joseph Lead	10	10½ Aug 26	13 Jan 12	10 Dec	17⅞ Apr
*2	2⅞	*2	2⅞	2	2	*2	2⅞	*2	2¾	*2	2¾	100	San Cecilia Sugar v t c	No par	2 June 23	5½ Feb 16	2½ Dec	25¼ June
*9½	10½	*10	11	*10	11½	*9	11	*9½	10	9	9⅛	300	Savage Arms Corp	100	9 Sept 35	23⅜ Jan 11	9 Dec	83⅝ Apr
----	----	2½	2⅝	2⅝	2¾	2½	2½	2¾	2¾	*2⅝	2⅞	600	Saxon Motor Car Corp	No par	2½ Sept 22	6¾ Apr 30	2⅛ Dec	21⅝ Jan
68	68⅝	66¾	68	66⅝	67	66⅝	67⅛	67⅝	68⅞	68⅞	69½	8,900	Sears, Roebuck & Co	100	5[illegible]¼ Aug 23	98¾ Jan 3	85¼ Dec	243 Apr
18⅞	19	19	19¼	18⅝	18¾	18⅜	18¾	18⅜	19⅜	18⅞	19⅜	4,800	Seneca Copper	No par	12¾ Mar 11	20¾ Jan 17	14¼ Oct	23⅛ Nov
34	34⅞	§34½	34½	33¾	33¾	33¾	33¾	*33⅝	34⅞	34¼	34½	950	Shell Transp & Trading	£2	32 Aug 17	49 May 9	33⅛ Dec	90¼ Jan
19⅜	20	19⅜	19⅞	19⅛	19⅝	19⅛	19⅜	19⅜	20¼	19⅝	20½	35,600	Sinclair Cons Oil Corp	No par	16⅛ Aug 25	28⅜ May 6	20 Dec	48¾ Jan
*36	38	38	38	*36	38	37	37	37	38	37⅜	37⅜	900	Sloss-Sheffield Steel & Iron	100	32⅛ June 29	56 Jan 11	43 Dec	82¼ Jan
*65	80	*65	80	*65	80	*65	80	*65	80	*71	80	------	Do pref	100	68¼ June 29	73½ Feb 28	75 Dec	94¼ Apr
*70½	71½	*71	71½	71¼	72¼	72¼	72½	72½	74¾	74½	75½	2,700	Standard Oil of Cal	25	67¾ June 24	75½ Aug 1	----	----
135½	135½	137	137	137	137¼	137¼	137¼	139	140¾	140¾	140¾	1,600	Standard Oil of N J	25	124½ June 13	167½ Jan 13	e142½ Dec	e212½ Mar
107	107⅛	107¼	107½	107¼	107½	107¼	107⅝	107¼	107½	107⅜	107½	4,800	Do pref non voting	100	105⅛ Jan 3	110 Jan 20	100⅛ June	113⅜ Mar
*65⅞	69½	*----	69½	*66½	68½	*66½	68½	67	67	*66½	68½	200	Steel & Tube of Am pref	100	66 [illegible] 23	82 Feb 7	77 Dec	91½ June
*25⅛	26	*25⅛	25¾	25	25	25	25	*23½	25	25	25	800	Stewart-Warn Sp Corp	No par	21 June 6	37 Jan 24	24½ Dec	51½ Mar
*30	32½	31	31	*29½	33	*29	31	30⅛	30⅛	30	30¼	400	Stromberg Carburetor	No par	25¼ Aug 24	46 Apr 30	22⅛ Dec	118¼ Apr
73⅝	74⅞	73¾	74⅞	73⅛	74	72⅛	73½	72¾	75	73⅛	75¼	73,600	Studebaker Corp (The)	100	42⅜ Jan 3	93¼ Apr 29	37¾ Dec	126⅜ Apr
97	97	*94	99	*94	99	*94	99	*95	99	*95	99	100	Do pref	100	83 Jan 5	97½ Sept 13	76 Dec	101½ Jan
*4	4⅛	3⅞	4	*3⅞	4	3¾	3⅞	*3⅝	3⅞	*3¾	4	1,400	Submarine Boat	No par	3¾ Aug 29	10⅜ Jan 7	8¼ Dec	14 Oct
4½	4¾	4¾	4¾	4⅝	4¾	4⅜	4⅝	4½	4¾	----	----	2,600	Superior Oil	No par	3¾ Aug 10	13¼ Jan 11	11½ Dec	20⅜ Sept
33½	33½	----	----	27⅝	29⅞	----	----	----	----	----	----	1,000	Superior Steel Corp'n	100	26 June 20	48 Jan 13	41 Feb	60 Apr
8	8⅛	7¾	7⅞	*7½	8	*7½	8	7¾	8	*7¾	8⅛	2,300	Tenn Copp & C tr ctfs	No par	6⅝ Aug 26	10¾ Apr 26	6¼ Dec	13¼ Mar
35½	36	35⅝	36	35½	35⅞	35⅜	35¾	35⅝	36	36¼	36½	26,600	Texas Company (The)	25	29 June 21	45 Jan 10	40 Dec	e57¾ Jan
18½	19	18⅜	18¾	18¼	18¾	18⅝	19½	19¾	20¼	20	20¾	17,900	Texas Pacific Coal & Oil	10	15¾ Aug 24	36⅞ Jan 21	22 Dec	53⅜ July
60¾	67½	66½	67½	65	66½	64	65	64⅝	66½	65	66	10,100	Tobacco Products Corp	100	45 Mar 22	72 Sept 13	46 Dec	95½ Jan
*84	86	84⅝	84⅝	*84½	86	*84	86	*84¾	86	*84½	86	200	Do pref	100	76½ June 28	91 Jan 13	80 Dec	106 Jan
7¼	7⅝	7⅝	8⅛	8	8¼	7⅞	8⅛	8	8¼	8⅛	8¼	16,700	Transcontinental Oil	No par	6 Aug 25	13 Apr 25	5⅝ Dec	38¾ Jan
37¼	37½	36	36	*35	36¼	*35	36	*35	36½	*35	38	400	Transue & Williams St	No par	28 June 25	44½ Apr 25	34⅞ Dec	66½ Jan
*61	63	61	63½	63¾	64	*62¾	65	65	65½	*64	66	1,000	Union Bag & Paper Corp	100	57 Sept 0	75 Jan 13	61¾ Dec	127 Apr
17¾	18⅛	17⅛	17¾	16½	17⅛	16½	16¾	16½	17¼	17	17½	5,400	Union Oil	No par	15⅛ Aug 25	25½ May 19	19½ Dec	38 Jan
26	26	26½	26½	*26	27	26¾	26¾	*26	27	26	26	500	United Alloy Steel	No par	19 June 8	34 Jan 4	27⅛ Dec	53 Jan
55⅝	56	55⅝	56¼	54⅝	55½	54¾	55½	55⅜	56⅛	56¼	56¾	4,200	United Drug	100	46 [illegible] 13	106 Jan 19	91 Dec	148 Jan
107⅞	107⅞	108	108	107⅝	108	107⅞	108	108½	110¼	110	110½	2,900	United Fruit	100	z95¾ June 20	207 Jan 7	176 Feb	224⅞ Oct
52¾	53¼	52	53½	51	52¼	50¾	51¾	51⅛	52¼	51½	52⅜	16,800	United Retail Stores	No par	46⅞ Aug 22	62¼ May 23	45¼ Dec	96½ Jan
*14½	16	*14½	16	*14½	16	*14½	15	*14½	16	*14	16	------	U S Cast Iron Pipe & Fdy	100	11½ Jan 3	19 May 6	10½ Nov	25½ Jan
*42	43½	*42	43½	*42	43½	43¼	43¼	*42	43½	*42	43½	100	Do pref	100	38 Aug 25	50 Mar 24	38 Dec	55¼ Apr
*5⅞	6½	*5⅞	6½	*5⅞	6½	*5⅞	6½	*5⅞	6½	*5⅞	6½	------	U S Express	100	5⅜ June 20	7 Jan 13	5¾ Dec	37⅞ Apr
8¾	9½	9	11⅛	10⅜	11⅜	11⅜	12⅛	12	12¾	12½	14	46,400	U S Food Products Corp	100	8½ Sept 23	27¼ Jan 19	15 Dec	78⅜ Jan
47	47½	46¾	47⅜	45⅜	46¾	45	45⅜	45⅜	46⅛	45½	46	8,100	U S Industrial Alcohol	100	43⅞ Sept 1	74½ May 3	56½ Dec	116⅜ Jan
----	----	*81	92	----	----	*80	92	*80	92	*80	92	------	Do pref	100	84 July 29	102 Mar 8	90 Aug	103¾ Jan
*52	53	51⅛	51⅛	51¼	51¼	51	51	51¼	51¼	50	50	700	U S Realty & Improvement	100	41⅛ Mar 11	58¾ May 18	35⅞ Nov	69¾ Apr
48¾	49½	48½	49	48¼	48⅝	48¼	49	49	50	49½	50¼	11,209	United States Rubber	100	40½ Aug 27	79¾ Apr 30	53 Dec	143¾ Jan
86	87	85½	85½	86¾	86¾	87	87	87⅛	87½	87⅛	87⅛	1,400	Do 1st pref	100	74 Aug 27	103⅞ Jan 4	95½ Dec	116½ Jan
32½	32½	32½	33	32½	32½	32⅜	33	32	32⅛	33¼	33½	1,400	U S Smelting, Ref & M	50	26 Apr 1	35½ Jan 27	29 Dec	76 Jan
----	----	----	----	42	42	----	----	----	----	----	----	200	Do pref	50	37 Aug 9	44½ Jan 3	39½ Dec	47⅝ Mar
79⅜	80¼	79⅜	80½	79	79½	78½	79⅜	78¾	80	79½	80⅜	84,200	United States Steel Corp	100	70¼ June 23	86½ May 6	76¼ Dec	109 Jan
*109½	----	109⅛	109½	109⅜	109⅝	109½	109½	109⅜	109⅝	*109½	110	1,500	Do pref	100	105 June 21	112 Jan 27	104⅛ Dec	115¾ Jan
49½	50¼	49⅜	50¼	49½	49¾	49½	50¼	49¾	51¼	50¾	51⅝	25,600	Utah Copper	10	41⅛ Aug 25	59½ Jan 19	44⅛ Dec	80¾ Jan
*9	10	9	9	*8⅞	9½	8⅞	8⅞	8⅞	8⅞	*8⅞	10	700	Utah Securities v t c	100	7 Aug 5	12⅝ Mar 17	7 Aug	14 Oct
31⅞	32¼	32	32¾	31⅛	31½	30⅜	31¼	30¾	31¾	31½	32½	6,900	Vanadium Corp	No par	25⅛ June 21	41 Jan 11	28½ Dec	97 Apr
29⅝	29⅝	29⅞	30¾	*29⅞	30⅝	30⅛	30⅛	30⅛	30⅛	30	30	1,900	Virginia-Carolina Chem	100	20¾ July 30	42½ Jan 11	24¾ Dec	80¼ Apr
*75½	76¾	76	76¾	*75⅛	76	*75⅛	76	76	76	*75⅛	76	400	Do pref	100	57¾ July 30	102¾ Jan 18	88¾ Dec	112½ Jan
*67½	71	*67½	72	*67½	70	*68	73	73	73	75	75	420	Virginia Iron, C & C	100	59 Aug 17	95 Jan 25	76 Feb	120½ Sept
8	8	8	8	7¾	7⅞	7¾	7¾	7¾	8	7⅝	7⅞	2,000	Vivadou (V)	No par	5⅝ Mar 11	9¼ May 11	5¾ Dec	21 June
58	58	*56½	58½	59	59	59	60½	60¾	61¾	62	62	2,000	Wells Fargo Express	100	49½ Jan 4	72 Jan 20	46¾ Nov	76 Mar
*83¼	84½	*81	83	81⅝	81⅝	82¾	82¾	82	82¼	*82	82½	1,100	Western Union Telegraph	100	76 Aug 10	94 Apr 12	80⅛ July	92⅜ Oct
86½	86½	87	87	----	----	*87	88	----	----	----	----	700	Westinghouse Air Brake	50	81½ [illegible] 8	96⅞ Jan 14	89¼ Nov	119 Jan
45	45⅜	45	45	45¼	45½	45⅛	45⅜	45¼	46	z44⅞	44⅞	3,500	Westinghouse Elec & Mfg	50	38⅞ Aug 22	49⅞ Mar 29	40 Dec	55⅛ Jan
*32	33½	33½	33½	----	----	*32½	32¾	----	----	33½	33⅞	300	White Motor	50	29¼ June 23	44 May 2	30½ Dec	69½ Mar
7½	7¾	7½	7⅝	7⅜	8	7⅝	7⅞	8	8⅛	8⅛	8¼	5,600	White Oil Corporation	No par	7 July 16	17⅝ Jan 8	13⅝ Dec	25½ Oct
*12	20	*12	18	*12	19	*12	18	*14	19	14¼	14¼	100	Wickwire Spencer Steel	5	9½ Aug 25	18½ Jan 11	19 Nov	32¼ Sept
6⅛	6⅛	6⅛	6¼	6	6⅛	6	6	6	6	6	6¼	6,400	Willys-Overland (The)	25	5¼ Jan 3	10½ May 4	5⅛ Dec	32 Jan
*27½	28½	*27	28⅝	*26½	29½	26¾	27	27¼	27¼	26¼	27½	1,800	Do pref (*new*)	100	23 Aug 26	42 May 3	26 Dec	93 Jan
*34	37	36	36	35	35½	----	----	35	35	35	35	700	Wilson & Co, Inc, v t c	No par	31 July 15	47 Jan 7	34⅞ Dec	82⅛ Jan
*110	112	112	112¾	112½	112½	*111	113	112¼	114¾	114	114½	2,300	Woolworth Co (F W)	100	105 Aug 25	117½ Apr 11	100 June	145 Apr
*105	----	*105	----	*105	----	108⅛	108½	*106	----	*108	----	300	Do pref	100	105 June 24	111 Feb 2	102 Dec	116 Jan
41	41	40⅝	41½	40½	40⅝	40¾	41	40½	41	40	40¾	1,800	Worthington P & M v t c	100	30½ Aug 25	55¼ May 5	35⅝ Dec	95 Jan
*70	78	*72	78	*72	74	73	73	*70	75	*70	78	100	Do pref A	100	70½ Aug 15	81 Feb 11	73 Dec	93¾ Jan
*56	60	*56	60	*56	60	*56	60	*56	60	*58	60	------	Do pref B	100	54 Aug 8	65¼ Mar 4	53½ Dec	76 Jan

* Bid and asked prices; no sale on this day. § Less than 100 shares. ‡ Ex-rights. *a* Ex-div. and rights. *z* Ex-div. *e* Reduced to basis of $25 par. *n* Par $100.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Sept 30	Interest Period	Price Friday Sept 30 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932 1947	J D	88.40	Sale	88.16	88.72	2062	86.00	93.50
Conv 4% of 1932 1947	J D	90.70	91.00	89.48	Sept '21	----	85.24	89.18
Conv 4¼% of 1932 1947	J D	90.90	Sale	89.70	90.98	995	85.40	90.98
2d conv 4¼% of 1932 1947	J D	----	----	94.50	95.00	2	94.00	102.50
Second Liberty Loan—								
4% of 1927 1942	M N	90.22	Sale	89.90	90.24	13	85.34	90.24
Conv 4¼% of 1927 1942	M N	90.46	Sale	89.74	90.70	5689	85.30	90.70
Third Liberty Loan—								
4¼% of 1928	M S	93.88	Sale	93.66	94.00	8559	88.00	94.00
Fourth Liberty Loan—								
4¼% of 1933 1938	A O	90.80	Sale	89.96	90.98	12827	85.34	90.98
Victory Liberty Loan—								
4¾% Notes of 1922 1923	J D	99.48	Sale	99.22	99.50	23010	95.56	99.50
3¾% Notes of 1922 1923	J D	99.46	Sale	99.30	99.50	[illegible]	95.80	99.90
2s consol registered d1930	Q J	100¾	101¼	100	June'21	----	100	100
2s consol coupon d1930	Q J	100¾	101¼	100½	June'20	----	----	----
4s registered 1925	Q F	104½	105¼	104½	Aug '21	----	104	105¼
4s coupon 1925	Q F	104½	105¼	104¼	July'21	----	102½	104½
Pan Canal 10-30-yr 2s k1936	Q F	100½	----	100	July'21	----	100	100
Pan Canal 10-30-yr 2s reg 1938	Q N	100¾	101¼	99	July'18	----	----	----
Panama Canal 3s g 1961	Q M	76½	----	76½	76½	----	----	----
Registered 1961	Q M	76½	----	75	July'21	----	75	79½
Foreign Government.								
Argentine Internal 5s of 1909	M S	72	Sale	71½	72	6	66½	72
Belgium 25-yr ext s f 7½s g 1945	J D	102	Sale	101½	103	181	95½	104¼
5-year 6% notes Jan 1925	J J	95⅝	Sale	95	95⅝	614	87	97¾
20-year s f 8s 1941	F A	101⅛	Sale	101	101¾	233	96¾	102½
Bergen (Norway) s f 8s 1945	M N	100	Sale	100¼	100¾	57	93¼	101
Berne (City of) s f 8s 1945	M N	101½	Sale	100½	101⅜	37	92⅞	101½
Bordeaux (City of) 15-yr 6s 1934	M N	84½	Sale	84⅛	84½	6	74	84½
Brazil, U S extern 8s 1941	J D	99¾	Sale	99⅜	100½	613	97	101⅛
Canada (Dominion of) g 5s 1926	A O	94	Sale	93⅞	94¼	114	85½	96
do do 1931	A O	93	Sale	91½	93½	49	83½	93½
10-year 5½s 1929	F A	94⅛	Sale	93⅞	94¾	153	87⅝	95½
Chile (Republic) ext s f 8s 1941	F A	[illegible]	Sale	98	98¾	338	92	104
Chinese (Hukuang Ry) 5s of 1911	J D	‡47	Sale	47	47⅝	56	40⅛	49
Christiania (City) s f 8s 1945	A O	101½	Sale	101	101¾	54	94¾	102
Copenhagen 25 yr s f 5½s 1944	J J	81	Sale	80½	81⅞	50	72	82
Cuba—External debt 5s of 1904	M S	78	Sale	77⅞	78	9	76	82½
Exter dt of 5s 1914 ser A 1949	F A	----	80	75½	75½	17	75½	81
External loan 4½s 1949	F A	67	Sale	66½	67	11	63	71⅝
Danish Con Municipal 8s "A" 1946	F A	102½	Sale	102½	103	50	95½	103
Series B 1946	F A	102	Sale	102¼	103	23	95½	103
Denmark external s f 8s 1945	A O	103½	Sale	103	104	171	95½	104
Dominican Rep Cons Adm s f 5s '58	F A	78¼	Sale	77¾	78¼	7	70⅝	83¾
French Republic 25-yr ext 8s 1945	J D	99⅞	Sale	99⅝	101	553	96	101½
20-year extern loan 7½s 1941	J D	94½	Sale	94⅛	95⅞	1825	95	98
Gt Brit & Ireland (U K of)—								
5-year 5½% notes 1921	M N	99⅞	Sale	99⅞	99⅞	58	97⅝	100
20-year gold bond 5½s 1937	F A	89⅞	Sale	89⅝	90⅛	214	83	90⅛
10-year conv 5½s 1929	F A	91	Sale	90¾	91⅝	153	86	91¾
3-year conv 5½s p1922	F A	98⅝	Sale	98⅝	99 15/16	219	94	99 15/16
Italy (Kingdom of) Ser A 6½s '25	F A	89¾	----	90	90½	3	81	90½
Japanese Govt—£ loan 4½s 1925	F A	‡86½	Sale	85⅜	86½	143	75⅜	87⅛
Second series 4½s 1925	J J	‡85⅝	Sale	85⅜	86⅝	74	75⅛	87
Sterling loan 4s 1931	J J	‡70⅜	Sale	70⅜	72	27	56	73
Lyons (City of) 15-yr 6s 1934	M N	84½	85½	84	84½	34	74½	85
Marseilles (City of) 15-yr 6s 1934	M N	84½	Sale	84	85	36	74	85
Mexico—Exter loan £ 5s of 1899	Q J	‡55	Sale	54½	57½	69	40	59
Gold debt 4s of 1904 1954	J D	40	Sale	40½	42¼	247	29	43¾
Norway external s f 8s 1940	A O	106½	Sale	106	107	147	96⅜	107
Paris (City of) 5-year 6s 1921	A O	99 15/16	Sale	99 15/16	100	46	94	100
San Paulo (State) ext s f 8s 1936	J J	97½	Sale	97½	98	64	95	99¼
Sweden 20-year 6s 1939	J D	89⅜	Sale	89¼	89¾	89	81¾	90
Swiss Confederation 20-yr s f 8s '40	J J	107½	Sale	106½	107¾	71	102⅞	108
Tokyo City 5s loan of 1912	M S	60	64½	65	Sept 21	----	43	66
Uruguay Repub ext 8s 1946	F A	99	Sale	98½	99¾	180	98½	100¼
Zurich (City of) s f 8s 1945	A O	102	Sale	101¼	103	55	94	102½
‡These are prices on the basis of	$5 to	£						
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	87¼	87¾	86¾	86¾	1	82¼	88
4¼s Corporate stock 1964	M S	87¼	87¾	85½	Sept '21	----	82½	88½
4¼s Corporate stock 1966	A O	87¼	87¾	85¾	Sept '21	----	82¼	88
4½s Corporate stock July 1967	J J	92¼	92¾	91	Sept 21	----	87½	93⅛
4½s Corporate stock 1965	J D	92¼	92¾	90¼	Sept '21	----	87¾	92½
4½s Corporate stock 1963	M S	92¼	92¾	90¾	Sept '21	----	87¾	94
4% Corporate stock 1959	M N	82½	83½	81½	Sept 21	----	79	84
4% Corporate stock 1958	M N	82½	----	82½	82½	3	78¼	84¼
4% Corporate stock 1957	M N	82½	83½	81½	Sept'21	----	78¼	84¼
4% Corporate stock reg 1956	M N	82	83	81½	Apr'21	----	81½	83½
New 4½s 1957	M N	92¼	92¾	90	Sept'21	----	87½	93½
4½% Corporate stock 1957	M N	92¼	92¾	91¾	91¾	10	86¼	93½
3½% Corporate stock 1954	M N	74¾	75½	73⅛	Sept'21	----	72	74
N Y State—4s 1961	M S	----	----	90	Dec'20	----	----	----
Canal Improvement 4s 1961	J J	----	----	89	Sept'20	----	----	----
Canal Improvement 4s 1960	J J	*88	----	93	July'20	----	----	----
Highway Improv't 4½s 1963	M S	94¾	----	101	Apr'21	----	101	101
Highway Improv't 4¼s 1965	M S	*97	----	95	July'20	----	----	----
Virginia funded debt 2-3s 1991	J J	63½	68	71¼	Oct'20	----	----	----
5s deferred Brown Bros ctfs	----	----	----	75½	Dec'20	----	----	----
Railroad.								
Ann Arbor 1st g 4s k1990	Q J	52¾	54½	54½	54½	4	50	55
Atch Top & S Fe—Gen g 4s 1995	A O	78⅜	Sale	77¾	78¾	273	73½	79¼
Registered 1995	A O	----	----	75½	July'21	----	75	77¼
Adjustment gold 4s k1995	Nov	72½	75	72⅞	73	6	67¼	73¼
Stamped k1995	Nov	73	Sale	73	73	3	68	74
Conv gold 4s 1955	J D	----	----	72½	72½	1	67½	75
Conv 4s issue of 1910 1960	J D	86	87	84	Sept 21	----	79	86
East Okla Div 1st g 4s 1928	M S	87¼	89	87⅝	87¾	25	83	87¾
Rocky Mtn Div 1st 4s 1965	J J	71⅝	----	72	Sept '21	----	65	72½
Trans Con Short L 1st 4s 1958	J J	77	Sale	77	77	20	72⅜	77½
Cal-Ariz 1st & ref 4½s "A" 1962	M S	82	83½	82	Sept '21	----	77	84⅛
S Fe Pres & Ph 1st g 5s 1942	M S	87½	----	87	Aug'21	----	86½	88
Atl Coast L 1st gold 4s k1952	M S	*79⅞	80¼	79⅜	80½	26	73½	81
10-year secured 7s 1930	M N	104	Sale	104	104½	19	99	101½
Gen unified 4½s 1964	J D	*77¾	79	77	Sept'21	----	72½	79
Ala Mid 1st gu gold 5s 1928	M N	92⅝	----	95	July'21	----	91	95
Bruns & W 1st gu gold 4s 1938	J J	81	83	79	Jan'21	----	78½	79
Charles & Sav 1st gold 7s 1936	J J	108¼	----	129⅞	Aug'15	----	----	----
L & N coll gold 4s a1952	M N	78¼	80	73	73	9	66⅜	74
Sav F & W 1st gold 6s 1934	A O	99⅞	----	100⅞	Nov'20	----	----	----
1st gold 5s 1934	A O	90¾	----	89	June'21	----	89	89¼
Balt & Ohio prior 3½s 1925	J J	88¼	Sale	88	89	95	79¾	89
Registered k1925	Q J	----	----	79½	Mar'21	----	79½	79½
1st 50-year gold 4s k1948	A O	70¾	Sale	70½	71⅞	110	64½	71⅞
Registered k1948	Q J	----	----	68¼	Sept 21	----	64¾	68¾
10-yr conv 4½s 1933	----	70⅞	Sale	70¼	71	278	65	71⅞
Refund & gen 5s Series A 1995	J D	73¼	Sale	73	74	167	66	74
Temporary 10-yr 6s 1929	J J	93⅜	Sale	93¼	94	126	87½	94
Pitts June 1st gold 6s 1922	J J	97¾	----	112	Jan'12	----	----	----
P June & M Div 1st g 3½s 1925	M N	81⅛	85	83½	Sept 21	----	68⅜	84
P L E & W Va Sys ref 4s 1941	M N	[illegible]	Sale	67½	68½	53	61⅝	70
Southw Div 1st gold 3½s 1925	J J	84	Sale	83½	84½	145	73¾	84½
Cent Ohio 1st c g 4½s 1930	M S	82½	----	85	Mar'20	----	----	----
Cl Lor & W con 1st g 5s 1933	A O	87⅞	----	86½	July'21	----	86¼	91¼
Ohio River RR 1st g 5s 1936	J D	89½	----	92¼	Sept'21	----	85	92¼
General gold 5s 1937	A O	79	----	84	Feb'21	----	84	84
Pitts Clev & Tol 1st g 6s 1922	A O	97⅜	----	95¼	May'21	----	95¼	96¾
Tol & Cin div 1st ref 4s A 1959	J J	56½	Sale	56⅛	57	23	50⅛	57
Buffalo R & P gen g 5s 1937	M S	92	----	91½	Sept'21	----	89½	93
Consol 4½s 1957	M N	82	----	83	Sept'21	----	79	85
All & West 1st g 4s gu 1998	A O	70½	----	71	May'21	----	71	71
Clear & Mah 1st gu g 5s 1943	J J	85	----	85	Apr'20	----	----	----
Roch & Pitts Con 1st g 6s 1922	J D	99⅝	100	99⅝	99⅝	1	99⅛	100½

BONDS N Y STOCK EXCHANGE Week ending Sept 30	Interest Period	Price Friday Sept 30 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Canada Sou cons gu A 5s 1962	A O	86⅜	88½	87⅞	88	11	81½	88½
Canadian North deb s f 7s 1940	J D	s103	Sale	103	105	65	99⅞	105¼
25-year s f deb 6½s 1946	J J	101	Sale	100¾	102	113	96½	102¾
Car Clinch & Ohio 1st 30-yr 5s '38	J D	75⅛	78	75¼	75¼	6	68	76
Central of Ga 1st gold 5s p1945	F A	91	93⅞	93	Sept'21	----	85¼	95¼
Consol gold 5s 1945	M N	85⅛	87¼	86½	87	6	80¼	89
10-yr temp secur 6s June 1929	----	93	94½	93¾	94	3	84⅞	95
Chatt Div pur money g 4s 1951	J D	69⅜	71	69⅜	Sept 21	----	67½	69⅜
Mac & Nor Div 1st g 5s 1946	J J	82¾	86½	90	May'18	----	----	----
Mid Ga & Atl Div 5s 1947	J J	80	----	87⅛	Aug'21	----	87	87⅛
Mobile Div 1st g 5s 1946	J J	82	----	83	Apr'21	----	83	83
Cent RR & B of Ga coll g 5s 1937	M N	82⅝	85	85	85	1	75½	84
Cent of N J gen gold 5s 1987	J J	97	97½	97¾	98	3	92⅛	100¾
Registered h1987	Q J	----	----	94	May'21	----	94	97½
Am Dock & Imp gu 5s 1921	J J	----	108¾	100¼	June'21	----	99	100
N Y & Long Br gen g 4s 1941	M S	79⅛	----	80	Aug'21	----	78	80
Chesa & O fund & impt 5s 1929	J J	85	----	85	Sept 21	----	79	85
1st consol gold 5s 1939	M N	93⅞	Sale	93⅝	93⅞	7	87	93⅞
Registered 1939	M N	----	----	78⅜	June'20	----	----	----
General gold 4½s 1992	M S	79½	Sale	76¾	79½	55	71¼	79½
Registered 1992	M S	----	----	86	Mar'17	----	----	----
20-year convertible 4½s 1930	F A	79⅝	Sale	79¼	80	27	71½	80½
30-year conv secured 5s 1946	A O	84	Sale	83	84½	93	79	85
Big Sandy 1st 4s 1944	J D	70⅛	----	70⅛	Sept'21	----	67	70⅛
Coal River Ry 1st gu 4s 1945	J D	68¼	----	70	Aug'21	----	65	70
Craig Valley 1st g 5s 1940	J J	78½	----	82	Sept'21	----	73	82
Potts Creek Br 1st 4s 1946	J J	64½	----	69	June'19	----	----	----
R & A Div 1st con g 4s 1989	J J	72¾	74	70½	June'21	----	70	74
2d consol gold 4s 1989	J J	65½	68½	65	July'21	----	63	67
Greenbrier Ry 1st gu g 4s 1940	M N	66½	----	69	Apr'21	----	69	69
Warm Springs V 1st g 5s 1941	M S	79⅝	----	74⅜	Apr'21	----	73⅛	74⅜
Chic & Alton RR ref g 3s 1949	A O	47½	Sale	47	47½	8	41	47½
Railway 1st lien 3½s 1950	J J	37½	Sale	37	37½	52	30⅞	39⅞
Chic Burl & Q—Ill Div 3½s 1949	J J	71	----	75	75	3	69¼	76¼
Illinois Div 4s 1949	J J	81½	----	82¼	Sept 21	----	77¾	84½
Nebraska Extension 4s 1927	M N	91	Sale	91	91	7	86½	91
Registered 1927	M N	----	----	90⅞	Oct 19	----	----	----
General 4s 1958	M S	79½	Sale	79⅛	79⅞	13	74¾	82
Chic & E Ill ref & imp 4s g 1955	J J	----	----	28	Sept 21	----	28	35⅞
U S Mtg & Tr Co cts of dep	----	29	30	28	28	38	26	34
1st consol gold 6s 1930	A O	93	----	91⅜	Aug'21	----	90⅝	95⅛
General consol 1st 5s 1937	M N	85½	----	79	Sept 21	----	79	90½
U S Mtg & Tr Co ctfs of dep	----	85½	----	87½	90	4	78	90¼
Stamped	----	62	73	68⅛	May'21	----	50	70
Guar Tr Co ctfs of dep	----	----	----	90	90	2	78	90¼
Chic & Ind C Ry 1st 5s 1936	J J	----	----	32	Mar'17	----	----	----
Chicago Great West 1st 4s 1959	M S	53⅛	Sale	52½	53½	69	47½	54
Chic Ind & Louisv—Ref 6s 1947	J J	98	----	95½	Sept'21	----	91¼	98
Refunding gold 5s 1947	J J	85	----	70	Aug'21	----	70	81½
Refunding 4s Series C 1946	J J	71	----	66	Aug'21	----	66	66
Ind & Louisv 1st gu 4s 1956	J J	50	68	63	May'19	----	----	----
Chic Ind & Sou 50-yr 4s 1956	J J	71¾	73	71⅜	Sept'21	----	70	71⅜
Chic L S & East 1st 4½s 1969	J D	76¾	83	78	Aug 21	----	76	78
Ch M & St P gen g 4s ser A e1989	J J	69¾	70	69¾	70¼	15	63½	71⅞
Registered e1989	Q J	----	----	92⅛	Feb'16	----	----	----
Gen'l gold 3½s Ser B e1989	J J	60	----	59½	Aug'21	----	57¾	61
General 4½s Series C e1989	J J	77½	Sale	77	77½	10	71⅜	79¾
Gen & ref Ser A 4½s a2014	A O	57½	58	58	58⅞	88	57½	65
Gen ref conv Ser B 5s a2014	F A	[illegible]	Sale	64	65½	114	62	72½
Convertible 4½s 1932	J D	65½	Sale	65½	66¼	77	62¾	72
Permanent 4s 1925	J D	75½	Sale	74¾	76	46	70	78¾
25-year debenture 4s 1934	J J	57¼	Sale	57¼	59	16	55⅛	68¾
Chic & L Sup Div g 5s 1921	J J	----	----	98	May'21	----	97½	98½
Chic & Mo Riv Div 5s 1926	J J	[illegible]	92	90	Sept 21	----	89½	91
C M & Puget Sd 1st gu 4s 1949	J J	63⅞	Sale	63½	64½	36	59½	68¾
Fargo & Sou assum g 6s 1924	J J	93⅛	----	102	Sept'19	----	----	----
Milw & Nor 1st ext 4½s 1934	J D	77½	----	78	July'21	----	76¼	81½
Cons extended 4½s 1934	J D	77½	----	84¼	Jan'21	----	84¼	84¼
Wis & Minn Div g 5s 1921	J J	----	----	99⅜	June'21	----	98¼	99⅜
Chic & N'west Ex 4s 1886-'26	F A	91½	----	91	91½	7	85½	91
Registered 1886-1926	F A	88½	90	89	Sept 21	----	84½	89
General gold 3½s 1987	M N	67¼	Sale	67¼	67¼	1	62½	69
Registered p1987	Q F	----	----	68	Jan'21	----	68	68
General 4s 1987	M N	78	Sale	77	78	17	71½	78
Stamped 4s 1987	M N	74	77½	75½	Sept'21	----	72½	77¾
General 5s stamped 1987	M N	[illegible]	95½	94½	94½	6	87¼	96
Sinking fund 6s 1879-1929	A O	100	101½	96⅛	July'21	----	96⅛	99½
Registered 1879-1929	A O	99	----	98⅝	Feb'21	----	97	98⅝
Sinking fund 5s 1879-1929	A O	91	----	90	Sept'21	----	90	90¼
Registered 1879-1929	A O	87½	----	94½	Feb'20	----	----	----
Debenture 5s 1921	A O	----	----	99⅜	Feb'21	----	99⅛	99⅜
Registered 1921	A O	----	----	98	Mar'19	----	----	----
Sinking fund deb 5s 1933	M N	92	----	89⅞	Sept'21	----	87⅜	91⅝
Registered 1933	M N	----	----	90½	Nov'20	----	----	----
10-year secured 7s g 1930	J D	103½	104½	104½	105¾	13	99¼	105¾
15-year secured 6½s g 1936	M S	103¾	Sale	101	104	82	96¼	104
Des Plaines Val 1st gu 4½s '47	M S	78¾	----	101½	Oct'19	----	----	----
Frem Elk & Mo V 1st 6s 1933	A O	102½	----	101¾	Sept'21	----	100¼	102¾
Man G B & N W 1st 3½s 1941	J J	68	----	70	Mar'21	----	70	70
Milw & S L 1st gu 3½s 1941	J J	67⅜	----	66⅛	Aug'21	----	66⅛	66⅛
Mil L S & West imp g 5s 1929	F A	93¾	----	91	June'21	----	91	93⅛
Ashland Div 1st g 6s 1925	M S	99⅛	----	99	Mar'21	----	99	99
Mich Div 1st gold 6s 1924	J J	99⅛	----	98¼	June'21	----	98¼	90½
Mil Spar & N W 1st gu 4s 1947	M S	77⅜	----	82	82	8	74	82
St L Peo & N W 1st gu 5s 1948	J J	90	91	90¼	Sept'21	----	85½	90
Chic R I & P—*Ry* gen 4s 1988	J J	74¼	Sale	74	74¾	59	67	74¾
Registered 1988	J J	69	----	69	Aug'21	----	67¼	69
Refunding gold 4s 1934	A O	70⅞	Sale	70½	70⅞	364	64	70⅞
R I Ark & Louis 1st 4½s 1934	M S	71½	Sale	70½	71½	42	64	71½
Burl C R & N 1st 5s 1934	A O	87⅜	92	86	June'21	----	85½	86
C R I F & N W 1st gu 5s 1921	A O	----	----	97¼	Feb'19	----	----	----
Ch Okla & G cons 5s 1952	M N	86	----	82¾	Sept'21	----	79½	82¾
Keok & Des Moines 1st 5s 1923	A O	63	63½	63	63	3	62¼	73
St Paul & K C Sh L 1st 4½s '41	F A	68½	70	68½	69½	8	61½	69½
Chic St P M & O cons 6s 1930	J D	98	101¾	101½	101⅝	11	97¾	102⅛
Cons 6s reduced to 3½s 1930	J D	80⅞	----	81⅛	Jan'21	----	81⅛	81⅛
Debenture 5s 1930	M S	84	----	84⅞	84⅞	5	79	84⅞
North Wisconsin 1st 6s 1930	J J	96¼	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g e1930	M S	82½	----	95	May'18	----	----	----
Chic T H & So East 1st 5s 1960	J D	66⅛	75	68	May'21	----	64	68
Chic & West Ind gen g 6s e1932	Q M	101¾	102⅞	101½	Aug'21	----	100¼	101½
Consol 50-year 4s 1952	J J	61¾	Sale	61¼	62¼	33	53	62½
15 year s f 7½s 1935	M S	98¼	Sale	97¼	99	17	93⅞	100
Cin H & D 2d gold 4½s 1937	J J	77	78¾	75	Sept'21	----	72¾	75
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'17	----	----	----
Day & Mich 1st cons 4½s 1931	J J	76⅛	----	81	Aug'21	----	81	81
Clev Cin Ch & St L gen 4s 1993	J D	69⅝	70	69⅞	69⅞	3	65¾	75
20-year deb 4½s 1931	J J	80	80½	80	80½	18	72	81
General 5s Series B 1993	J D	84	----	82	June'21	----	81	83¼
Ref & impt 6s Series A 1929	----	94	Sale	93	94⅞	82	85⅜	95
Cairo Div 1st gold 4s 1939	J J	77⅛	----	77⅛	Sept 21	----	73	77¼
Cin W & M Div 1st g 4s 1991	J J	67½	70	67½	68½	2	62⅛	69
St L Div 1st coll tr g 4s 1990	M N	69⅝	Sale	69⅝	69⅝	1	65⅝	71
Spr & Col Div 1st g 4s 1940	M S	75	77	77	June'21	----	68	77
W W Val Div 1st g 4s 1940	J J	----	75	84	Nov'16	----	----	----
C I St L & C 1st g 4s k1936	Q F	78½	85¼	75½	July'21	----	75½	75⅞
Registered k1936	Q F	----	----	82¼	Sept'19	----	----	----
Cin S & Cl cons 1st g 5s 1928	J J	88½	92	90	Aug'21	----	85⅛	90
C C C & I gen cons g 6s 1934	J J	99	----	99¾	Sept'21	----	98¾	99¾
Ind B & W 1st pref 4s 1940	A O	69⅛	----	74	Nov'20	----	----	----
O Ind & W 1st pref 5s d1938	Q J	72⅝	----	----	----	----	----	----
Peoria & East 1st cons 4s 1940	A O	59½	60⅞	59½	60⅛	26	54	61⅝
Income 4s 1990	Apr	20	24	24	24	13	18	26
Cleve Short L 1st gu 4½s 1961	A O	84	----	85	Sept'21	----	79	85
Colorado & Sou 1st g 4s 1929	F A	85⅛	Sale	85⅛	86	28	77	86
Refund & Ext 4½s 1935	M N	77¾	Sale	77½	78⅝	70	72	78⅝
Ft W & Den C 1st g 6s 1921	J D	99¼	99¾	99¼	99¾	13	93	99¾
Conn & Pas Rivs 1st g 4s 1943	A O	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g 1952	J J	66½	Sale	66½	67¼	17	59⅞	73

*No price Friday; latest bid and asked. *a*Due Jan. *d*Due April. *e*Due May. *g*Due June. *h*Due July. *k*Due Aug. *o*Due Oct. *p*Due Nov. *q*Due Dec. *s*Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Sept 30	Interest Period	Price Friday Sept 30		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Del Lack & Western—								
Morris & Essex 1st gu 3½s 2000	J D	68	----	68¾	Sept'21	----	66¼	70⅞
N Y Lack & W 5s 1923	F A	96½	----	97¾	97¾	2	95	97¾
Term & Improve 4s 1923	M N	96¼	----	95	Aug'21	----	91	95
Warren 1st ref gu g 3½s 2000	F A	59⅝	----	102⅛	Feb'08	----	----	----
Delaware & Hudson—								
1st lien equip g 4½s 1922	J J	98½	99	98½	Sept'21	----	96½	98½
1st & ref 4s 1943	M N	89⅛	81¾	81¼	81¾	10	74⅜	81¾
30-year conv 5s 1935	A O	86¼	86½	85	87	55	78	87
10-year secured 7s 1930	J D	104¼	106	104¼	105	6	100¼	105
Alb & Susq conv 3½s 1946	A O	73½	----	73	Sept 21	----	68⅛	73½
Rens & Saratoga 20-yr 6s 1941	M N	----	----	----	----	----	----	----
Den & R Gr—1st cons g 4s 1936	J J	67¾	Sale	67½	68	54	62	70
Consol gold 4½s 1936	J J	71¾	72	71⅝	72	12	66½	72
Improvement gold 5s 1928	J D	70⅞	Sale	70⅞	71¾	11	67¼	72¾
1st & refunding 5s 1955	F A	44¾	Sale	44	44¾	28	40½	47⅝
Trust Co certifs of deposit		40	43	43	43	8	35	48⅛
Rio Gr Junc 1st gu 5s 1939	J D	71	77	75½	Sept 21	----	72⅛	75½
Rio Gr Sou 1st gold 4s 1940	J J	8	10	61¼	Apr'11	----	----	----
Guaranteed 1940	J J	*10	----	29⅞	Dec'20	----	----	----
Rio Gr West 1st gold 4s 1939	J J	68¾	Sale	67	68¾	4	61½	70
Mtge. & coll trust 4s A 1949	A O	57	Sale	57	57¼	12	47⅞	57½
Det & Mack—1st lien g 4s 1995	J D	60⅜	----	57	May'21	----	57	57
Gold 4s 1995	J D	50½	78	50	May'21	----	50	50
Det Riv Tun Ter Tun 4½s 1961	M N	80½	Sale	79½	80½	10	74½	80½
Dul Missabe & Nor gen 5s 1941	J J	94⅛	----	95	Sept 21	----	92½	95
Dul & Iron Range 1st 5s 1937	A O	91	91¾	92½	Sept'21	----	87⅝	92½
Registered 1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s 1937	J J	73	79	83	Feb '21	----	83	83
Elgin Joliet & East 1st g 5s 1941	M N	89⅛	92	86½	June'21	----	86½	89½
Erie 1st consol gold 7s ext 1930	M S	99	101	98	Sept 21	----	94½	99¼
N Y & Erie 1st ext g 4s 1947	M N	73⅛	----	80	Jan'20	----	----	----
3rd ext gold 4½s 1923	M S	96	----	95½	Sept'21	----	91	95½
4th ext gold 5s 1920	A O	86⅛	89	86⅛	Aug'21	----	86⅛	90
5th ext gold 4s 1928	J D	----	----	94¾	Nov'15	----	----	----
N Y L E & W 1st 7s ext 1930	M S	97	----	98½	Aug'19	----	----	----
Erie 1st cons g 4s prior 1996	J J	55½	Sale	55½	56¾	45	51	58¼
Registered 1996	J J	----	----	58½	Oct'20	----	----	----
1st consol gen lien g 4s 1996	J J	43	Sale	43	43¾	91	39¼	45
Registered 1996	J J	----	----	39	Aug'21	----	39	39
Penn coll trust gold 4s 1951	F A	76	----	75	Sept'21	----	72½	75
50-year conv 4s Ser A 1953	A O	39⅞	Sale	38⅜	40	54	35¼	40¼
do Series B 1953	A O	37½	38½	38	38¼	54	34½	41
Gen conv 4s Series D 1953	A O	44	Sale	43¾	44	7	37	45⅞
Chic & Erie 1st gold 5s 1982	M N	80½	81½	80½	81	88	75	81½
Cleve & Mahon Vall g 5s 1938	J J	79	----	104⅞	Jan'17	----	----	----
Erie & Jersey 1st s f 6s 1955	J J	79½	81	82	82½	9	76½	88
Genessee River 1st s f 6s 1957	J J	76	82½	82	Sept'21	----	80	83
Long Dock consol g 6s 1935	A O	99⅛	----	97	June'21	----	97	99
Coal & RR 1st cur gu 6s 1922	M N	----	----	103	Jan 18	----	----	----
Dock & Impt 1st ext 5s 1943	J J	78⅛	----	78¼	Apr'21	----	76	78¼
N Y & Green L gu g 5s 1946	M N	70⅝	77	85	Jan'18	----	----	----
N Y Susq & W 1st ref 5s 1937	J J	53¾	56	55	Sept'21	----	55	61
2d gold 4½s 1937	F A	40	----	40	Apr'21	----	40	40
General gold 5s 1940	F A	41	42⅞	45¼	Aug'21	----	44½	50
Terminal 1st gold 5s 1943	M N	77	82	82½	Aug'21	----	81½	82½
Mid of N J 1st ext 5s 1940	A O	72½	----	72	Nov'19	----	----	----
Wilk & East 1st gu g 5s 1942	J D	52½	53	52½	52½	9	47	54
Ev & Ind 1st cons gu g 6s 1926	J J	----	----	23½	Jan'17	----	----	----
Evans & T H 1st gen g 5s 1942	A O	*85½	----	88	Apr'21	----	88	88¾
Mt Vernon 1st gold 6s 1923	A O	53¼	----	69½	Apr'21	----	69½	71
Sul Co Branch 1st g 5s 1930	A O	53¼	----	69½	Apr'21	----	69½	69½
Florida E Coast 1st 4½s 1959	J D	77	----	78	78	1	71⅝	78
Fort St U D Co 1st g 4½s 1941	J J	64	----	66	Apr'21	----	66	66
Ft Worth & Rio Gr 1st g 4s 1928	J J	70½	Sale	69	70½	5	61¾	70½
Galv Hous & Hend 1st 5s 1933	A O	64⅞	----	67⅞	Sept'21	----	62¼	67⅞
Grand Trunk of Can deb 7s 1940	A O	103¾	Sale	102⅞	104	140	99¾	105¼
Great Nor Gen 7s ser A 1936	J J	103¼	Sale	103	104¼	487	96½	104¼
1st & ref 4¼s Series A 1961	J J	81	81¾	82	82	2	77	84¾
Registered 1961	J J	----	----	95	June'16	----	----	----
St Paul M & Man 4s 1933	J J	84⅝	87	85⅜	Sept 21	----	81¾	85⅝
1st consol g 6s 1933	J J	102⅛	103	102⅛	102⅛	3	99½	103½
Registered 1933	J J	----	----	99	Sept 20	----	----	----
Reduced to gold 4½s 1933	J J	89⅛	90¼	90¼	90¼	1	85¾	92
Registered 1933	J J	----	----	120½	May'16	----	----	----
Mont ext 1st gold 4s 1937	J D	83½	84	81	Sept'21	----	79	85½
Registered 1937	J D	----	----	80	Mar'21	----	80	80
Pacific ext guar 4s £ 1940	J J	----	78	83	Mar'20	----	----	----
E Minn Nor Div 1st g 4s 1948	A O	77½	----	80	80	4	75	80
Minn Union 1st g 6s 1922	J J	98	----	99	Mar'21	----	99	99½
Mont C 1st gu g 6s 1937	J J	102¾	----	99	July'21	----	90½	103
Registered 1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J J	92	----	92	Sept 21	----	90	94¼
Will & S F 1st gold 5s 1938	J D	90⅛	----	90	Jan'21	----	90	90
Green Bay & W Deb ctfs "A"	Feb	60	70	70	Feb'21	----	65	70
Debenture ctfs "B"	Feb	7½	8	7⅝	8½	54	5⅞	8½
Gulf & S I 1st ref & t g 5s b1952	J J	66	----	72	Sept'21	----	65	72
Hocking Va. 1st cons g 4½s 1999	J J	74¼	74½	74¼	74½	8	67½	76
Registered 1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s 1948	A O	69	73	73½	Oct'18	----	----	----
Col & Tol 1st ext 4s 1955	F A	68⅛	----	68½	Aug'21	----	67½	68½
Houston Belt & Term 1st 5s 1937	J J	80	84	82	Aug'21	----	76	84
Illinois Central 1st gold 4s 1951	J J	83⅛	Sale	85	Aug'21	----	81½	85
Registered 1951	J J	*----	83	83⅛	83⅛	1	83⅛	83⅛
1st gold 3½s 1951	J J	71⅛	----	74½	Sept'21	----	68	74½
Registered 1951	J J	62½	----	84	Nov'15	----	----	----
Extended 1st gold 3½s 1951	A O	70⅛	----	70¾	Dec'20	----	----	----
Registered 1951	A O	*----	72	----	----	----	----	----
1st gold 3s sterling 1951	M S	----	----	80	July'09	----	----	----
Collateral trust gold 4s 1952	M S	74½	75½	74⅞	75½	23	67⅛	75½
Registered 1952	A O	----	----	95⅜	Sept'19	----	----	----
1st refunding 4s 1955	M N	78¼	Sale	78	79	53	71¾	79
Purchased lines 3½s 1952	J J	67¼	----	65⅞	May'21	----	65⅞	69¾
L N O & Texas gold 4s 1953	M N	74	Sale	73⅞	74¾	12	66¼	74¾
Registered 1953	M N	----	----	68	Dec'20	----	----	----
15-year secured 5½s 1934	J J	93¾	Sale	93⅜	94½	38	85¾	94½
15-year secured 6½s g 1936	J J	103	Sale	102¾	103¾	50	100¼	103¾
Cairo Bridge gold 4s 1950	J D	72⅞	75	73¼	Jan'21	----	73¼	73¼
Litchfield Div 1st gold 3s 1951	J J	58¾	----	58½	Sept'21	----	58	58½
Louisv Div & Term g 3½s 1953	J J	66¼	----	67½	Sept'21	----	64½	68
Omaha Div 1st gold 3s 1951	F A	59⅛	----	60	July'21	----	50	60⅝
St Louis Div & Term g 3s 1951	J J	57	70	57¼	Sept'21	----	56¾	58½
Gold 3½s 1951	J J	68¼	----	69	Sept'21	----	64¼	69
Springf Div 1st g 3½s 1951	J J	66	----	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s 1951	F A	73	----	71¾	Sept'21	----	69¼	75
Registered 1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s 1923	J D	95¼	----	94	May'21	----	94	94
Carb & Shaw 1st gold 4s 1932	M S	70	----	73	Mar'19	----	----	----
Chic St L & N O gold 5s 1951	J D	91½	----	86¾	June'21	----	86¾	91½
Registered 1951	J D	87⅞	----	87⅛	Aug'21	----	87⅛	88½
Gold 3½s 1951	J D	65⅛	----	65½	July'18	----	----	----
Joint 1st ref 5s Series A 1963	J D	84½	85⅛	85	85¼	18	78⅛	87
Memph Div 1st g 4s 1951	J D	70⅛	----	71⅜	July'21	----	67¼	73
Registered 1951	J D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s 1931	M S	80	----	80	Sept'21	----	75	80
Ind Ill & Iowa 1st g 4s 1950	J J	73½	----	68¼	July'21	----	68¼	76¼
Int & Great Nor 1st g ext 7s 1922	M N	92¼	93½	93	93	1	88⅛	93
James Frank & Clear 1st 4s 1959	J D	71½	75½	74	Sept 21	----	72	75½
Kansas City Sou 1st gold 3s 1950	A O	59	Sale	58⅝	59⅜	123	54	59⅜
Registered 1950	A O	----	----	78	Oct'09	----	----	----
Ref & impt 5s Apr 1950	J J	79⅛	Sale	78¾	79½	56	72	79½
Kansas City Term 1st 4s 1960	J J	74	Sale	73½	75	76	69⅛	75
Lake Erie & West 1st g 5s 1937	J J	82	82½	82½	83	3	79	83
2d gold 5s 1941	J J	71	75	70	70	1	64	72
North Ohio 1st guar g 5s 1945	A O	59¼	65	65	Aug'19	----	----	----
Leh Val N Y 1st gu g 4½s 1940	J J	85	86	86	86	1	83	86
Registered 1940	J J	----	84	80	July'21	----	80	80
Lehigh Val (Pa) cons g 4s 2003	M N	61	72¾	72½	72½	5	67½	72½
General cons 4½s 2003	M N	81	----	81	Sept'21	----	72½	84

BONDS N. Y. STOCK EXCHANGE Week ending Sept 30	Interest Period	Price Friday Sept 30		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No	Low	High
Leh V Term Ry 1st gu g 5s 1941	A O	93½	----	92	Aug'21	----	90¼	92
Registered 1941	A O	----	----	113	Mar'12	----	----	----
Leh Val RR 10-yr coll 6s n1928	----	99¾	Sale	99½	99¾	22	95½	100¼
Leh Val Coal Co 1st gu g 5s 1933	J J	93½	94½	92	July'21	----	91⅛	93⅜
Registered 1933	J J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s 1933	J J	82½	----	----	----	----	----	----
Leh & N Y 1st guar g 4s 1945	M S	70⅜	87¼	70	July'21	----	70	71½
Long Isld 1st cons gold 5s h1931	Q J	91	93	88	Sept'21	----	85½	91
1st consol gold 4s h1931	Q J	82¼	84	82¼	June'21	----	82¼	83¾
General gold 4s 1938	J D	68⅛	73	70	70	2	66	75
Ferry gold 4½s 1922	M S	96⅛	98½	91¼	Feb'21	----	91	91½
Gold 4s 1932	J D	68	----	99¼	Oct'06	----	----	----
Unified gold 4s 1949	M S	67⅜	70	68	Sept'21	----	63	68
Debenture gold 5s 1934	J D	71	78	72	May'21	----	68	72
20-year p m deb 5s 1937	M N	66¼	68	66	66⅝	18	57½	66⅝
Guar refunding gold 4s 1949	M S	69½	70½	69¼	69¾	12	64	69¾
Registered 1949	M S	----	----	95	Jan'11	----	----	----
N Y B & M B 1st con g 5s 1935	A O	83⅝	92	87	July'21	----	84	87
N Y & R B 1st gold 5s 1927	M S	83¾	----	83	Apr'21	----	83	83
Nor Sh B 1st con g gu 5s a1932	Q J	75¾	----	75¾	July'21	----	75⅝	76¾
Louisiana & Ark 1st g 5s 1927	M S	70⅞	72½	70	Sept'21	----	63½	72½
Louisville & Nashv gen 6s 1930	J D	----	----	99½	Nov'20	----	----	----
Gold 5s 1937	M N	43¼	----	92¾	June'21	----	90	93½
Unified gold 4s 1940	J J	82¾	83¼	83⅜	83½	13	78¼	84⅛
Registered 1940	J J	80⅛	----	78	Feb'21	----	78	78
Collateral trust gold 5s 1931	M N	89½	----	89⅛	Sept'21	----	85⅛	92
10 year secured 7s 1930	M N	104⅝	Sale	104½	104⅞	13	100	106
L Cin & Lex gold 4½s 1931	M N	90½	Sale	90½	90½	1	86	90½
N O & M 1st gold 6s 1930	J J	99⅜	----	99⅛	Sept'21	----	98	101⅛
2d gold 6s 1930	J J	92½	----	100	Feb'20	----	----	----
Paducah & Mem Div 4s 1946	F A	72¾	75	71¼	Dec'20	----	----	----
St Louis Div 2d gold 3s 1980	M S	53½	54¾	53½	53½	1	50¼	55
Atl Knoxv & Cin Div 4s 1955	M N	73¾	76½	73	Sept 21	----	69⅛	73½
Atl Knox & Nor 1st g 5s 1946	J D	89½	----	95½	Nov'19	----	----	----
Hender Bdge 1st s f g 6s 1931	M S	101	102	100	Sept'21	----	100	100
Kentucky Central gold 4s 1987	J J	72¾	73½	71⅛	Aug'21	----	70	72
Lex & East 1st 50-yr 5s gu 1965	A O	86½	----	88½	88½	39	83	88½
L & N & M & M 1st g 4½s 1945	M S	81½	84½	82¼	Sept'21	----	80	82¼
L & N South M joint 4s 1952	J J	70	70⅛	71⅝	71⅝	2	64½	71⅝
Registered h1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s 1937	F A	90	92½	90	Jan'21	----	90	90
N & C Bdge gen gu 4½s 1945	J J	79⅛	----	85	June'21	----	81	85
S & N Ala cons gu g 5s 1936	F A	90	----	94½	Jan'21	----	91	94¼
Gen cons gu 50-yr 5s 1963	A O	87½	88½	88	Sept'21	----	80½	88
La & Jef Bdge Co gu g 4s 1945	M S	68¾	71	69	69	1	64¼	69
Manila RR—Sou lines 4s 1936	M N	42⅝	----	----	----	----	----	----
Mex Internal 1st cons g 4s 1977	M S	----	26	77	Mar'10	----	----	----
Stamped guaranteed 1977	M S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s 1925	J D	----	----	99	July'20	----	----	----
Minn St Louis 1st 7s 1927	J D	97	----	95	Mar'20	----	----	----
1st consol gold 5s 1934	M N	72¼	Sale	72	76	12	67⅛	76
1st & refunding gold 4s 1949	M S	39¾	40	39¾	40¼	21	39	45
Ref & ext 50-yr 5s Ser A 1962	Q F	40¼	Sale	39½	40½	20	39	48
Des M & Ft D 1st gu 4s 1935	J J	43	44¼	43⅜	44	9	40	47
Iowa Central 1st gold 5s 1938	J D	67½	73	70	75	11	68	75
Refunding gold 4s 1951	M S	39¾	Sale	39½	39¾	11	38¾	44
M St P & S S M con g 4s int gu '38	J J	80	81	81¼	Sept'21	----	75⅝	84¼
1st cons 5s 1938	----	92½	----	92½	92½	20	87	92⅝
10-year coll tr 6½s 1931	M S	99½	Sale	99⅜	100	298	99⅝	100½
1st Chic Term s f 4s 1941	M N	75	----	85	Dec'20	----	----	----
M S S M & A 1st g 4s int gu '26	J J	91½	92	92	Sept'21	----	88¾	92
Mississippi Central 1st 5s 1949	J J	70	----	70	July'21	----	70⅜	70⅜
Mo Kan & Tex—1st gold 4s 1990	J D	64¼	Sale	63¾	64½	374	56	65
2d gold 4s g1990	F A	41	Sale	41	41½	45	34½	43
Trust Co ctfs of deposit	----	41¼	Sale	41¼	41¼	5	34	42½
1st ext gold 5s 1944	M N	30	34	34	Sept'21	----	25	37
1st & refunding 4s 2004	M S	59	Sale	59	59	1	49½	59
Trust Co certfs of deposit	----	----	63⅞	56	Sept 21	----	48½	58¼
Gen sinking fund 4½s 1936	J J	41	42	41	41	5	30⅝	42
Trust Co certfs of deposit	----	41	42	41	41	11	33	42
St Louis Div 1st ref 4s 2001	A O	20	22	18½	Aug'21	----	17	18½
5% secured notes "ext" 1916	----	48	49	41⅛	Aug'21	----	37	43
Dall & Waco 1st gu g 5s 1940	M N	64¼	70¼	60⅛	June'22	----	51½	63
Kan City & Pac 1st g 4s 1990	F A	58⅛	----	58	Sept'21	----	55	58
Mo K & E 1st gu g 5s 1942	A O	61⅝	65½	52	Aug'21	----	52	52¼
M K & Okla 1st guar 5s 1942	M N	63	70	60½	July'21	----	55	69
M K & T of T 1st gu g 5s 1942	M S	62⅛	Sale	62½	62½	1	55	62½
Sher Sh & So 1st gu g 5s 1942	J D	----	40	32	May'21	----	30	32
Texas & Okla 1st gu g 5s 1943	M S	----	----	37	Oct'20	----	----	----
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A 1965	F A	78½	79½	79½	79½	1	75⅝	81
1st & refunding 5s Ser B a1923	F A	95¾	Sale	95⅛	95¾	30	86⅜	95¾
1st & refunding 5s Ser C 1926	F A	87¼	89	87⅛	87¼	12	81¾	87¼
General 4s 1975	M S	56¼	Sale	55	56⅜	322	50¾	56½
Missouri Pac 40 year 4s 1945	----	----	----	58	Oct'18	----	----	----
3d 7s extended at 4% 1938	M N	70	73¾	71	Aug'21	----	67	75¼
Cent Br U P 1st g 4s 1948	J D	60⅛	----	68	June'19	----	----	----
Pac R of Mo 1st ext g 4s 1938	F A	78	79	80	Sept'21	----	75⅛	80
2d extended gold 5s 1938	J J	86	----	80⅛	July'21	----	79¼	79¼
St L Ir M & S gen con g 5s 1931	A O	89	91⅛	92	93	7	83	93
Gen con stamp gu g 5s 1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	J J	74	74½	74½	75⅜	60	66¾	75½
Registered 1929	J J	----	----	80⅞	Oct'17	----	----	----
Riv & G Div 1st g 4s 1933	M N	71¾	Sale	71	72	51	64⅜	72¾
Verdi V I & W 1st g 5s 1926	M S	82¾	90	87	Sept'20	----	----	----
Mob & Ohio new gold 6s 1927	J D	99½	101	99½	99½	1	94	100
1st ext gold 6s h1927	Q J	95	99	90	Mar'21	----	90	90
General gold 4s 1938	M S	62	64	64	64	2	57	64
Montgomery Div 1st g 5s 1947	F A	76⅛	----	75¼	Sept'21	----	75¼	75¼
St Louis Div 5s 1927	J D	78¾	83	77	Aug'21	----	77	85
St L & Cairo guar g 4s 1931	J J	77½	78½	77⅜	77½	3	72	78⅝
Nashv Chatt & St L 1st 5s 1928	A O	93⅜	95	94	Sept'21	----	91⅛	95
Jasper Branch 1st g 6s 1923	J J	99¼	----	99	July'21	----	98	99¼
Nat Rys of Mex pr lien 4½s 1957	J J	20⅝	23	23	Sept'21	----	19	26½
Guaranteed general 4s 1977	A O	28	----	26¾	Sept'21	----	18½	28
Nat of Mex prior lien 4½s 1926	J J	27½	30½	30½	30½	1	28¾	30½
1st consol 4s 1951	A O	15¾	18	16½	Sept'21	----	16⅛	33
NO & N'E 1st ref & impt 4½s A '52	J J	70½	73	70⅛	Sept'21	----	66¾	70¾
New Orleans Term 1st 4s 1953	J J	66	Sale	65¾	66	6	61¾	67⅛
N O Tex & Mexico 1st 6s 1925	J D	94	Sale	94	94½	25	90	99⅛
Non-cum income 5s A 1935	A O	59½	60	59¼	59½	31	53½	36⅞
N Y Cent RR conv deb 6s 1935	M N	95¾	Sale	95½	97	390	87	97
10-year coll tr 7s 1930	M S	103⅝	Sale	103½	105	101	98	105
Consol 4s Series A 1998	F A	71	72	71⅝	72¼	60	65	72½
Ref & impt 4½s "A" 2013	A O	78	----	80¾	81½	6	71	82
New York Cent & Hud River—								
Mortgage 3½s 1997	J J	67½	67⅞	67⅜	68	38	62½	69⅝
Registered 1997	J J	----	70	64¾	Aug'21	----	61¾	67½
Debenture gold 4s 1934	M N	81¼	Sale	81¼	82½	74	71	82½
Registered 1934	M N	----	----	66½	June'20	----	----	----
30-year deb 4s 1942	J J	75	78	75½	Sept'21	----	72	76⅛
Lake Shore coll g 3½s 1998	F A	62¼	64	64	64	12	59½	64½
Registered 1998	F A	57	63½	60½	Aug'21	----	56	61
Mich Cent coll gold 3½s 1998	F A	64⅛	65	64	Sept'21	----	59	68
Registered 1998	F A	61	----	57	June'21	----	57	62
Battle Cr & Stur 1st gu 3s 1989	J D	52½	60	49	Feb'20	----	----	----
Beech Creek 1st gu g 4s 1936	J J	80½	----	81½	Apr'21	----	81½	81½
Registered 1936	J J	----	----	76½	July'21	----	76½	76½
2d guar gold 5s 1936	J J	76⅞	----	104	May'16	----	----	----
Beech Cr Ext 1st g 3½s b1951	A O	62¼	----	59	June'21	----	59	59⅛
Cart & Ad 1st gu g 4s 1981	J D	73	----	73	June'20	----	----	----
Gouv & Oswe 1st gu g 5s 1942	J D	78¼	----	----	----	----	----	----
Ka A & G R 1st gu g 5s 1935	J J	82⅝	----	----	----	----	----	----
Lake Shore gold 3½s 1997	J D	70	Sale	67⅞	70	3	64¾	71¼
Registered 1997	J D	64⅝	68	67½	Sept'21	----	63¾	67½
Debenture gold 4s 1928	M S	87¾	Sale	87½	88½	55	82	88¾
25-year gold 4s 1931	M N	85½	Sale	85	86	123	78¾	86
Registered 1931	M N	----	----	80	July'21	----	80	82
Mob & Mal 1st gu g 4s 1991	M S	72¼	----	69	Dec'20	----	----	----

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. n Due Sept. q Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Sept 30	Interest Period	Price Friday Sept 30 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (Con)—								
Mahon C'l RR 1st 5s......1934	J J	87	----	93¼	May'20	----	----	----
Michigan Central 5s......1931	M S	90⅛	----	90⅛	June'21	----	90	90⅛
Registered......1931	Q M	----	----	98½	Nov'18	----	----	----
4s......1940	J J	74	78½	72½	Sept'21	----	72½	72½
Registered......1940	J J	----	----	74¼	Sept'20	----	----	----
J L & S 1st gold 3½s......1951	M S	72	----	[illegible]	Mar'20	----	----	----
1st gold 3½s......1952	M N	70	----	70½	Sept'21	----	62	71
20-year debenture 4s......1929	A O	82⅛	----	82	82⅞	14	74	82⅞
N J Junc RR guar 1st 4s......1936	F A	71¼	----	70¾	Aug'21	----	70½	70¾
N Y & Harlem g 3½s......2000	M N	68½	----	68	June'21	----	68	70
N Y & Northern 1st g 5s......1923	A O	94¼	----	94	Aug'21	----	92⅛	94½
N Y & Pu 1st cons gu g 4s......1993	A O	73	----	71¼	Sept'21	----	68	73
Pine Creek reg guar 6s......1932	J D	100	----	113	May'15	----	----	----
R W & O con 1st ext 5s......h1922	A O	99¼	99¼	99⅛	Sept'21	----	97¼	99¼
Rutland 1st con g 4½s......1941	J J	70	----	71½	Nov'20	----	----	----
Og & L Cham 1st gu 4s g......1948	J J	56⅛	60	60	July'21	----	55⅛	60
Rut-Canada 1st gu g 4s......1949	J J	55	----	50	Feb'21	----	50	50
St Lawr & Adir 1st g 5s......1996	J J	81	90	76	Apr'21	----	76	76
2d gold 6s......1996	A O	73½	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s......1922	J J	97	----	93	Jan'21	----	93	93
Pitts & L Erie 2d g 5s......a1928	A O	84½	----	90	May'21	----	84⅛	90
Pitts McK & Y 1st gu 6s......1932	J J	99¼	----	130⅛	Jan'09	----	----	----
2d guaranteed 6s......1934	J J	91¼	----	95¼	June'20	----	----	----
West Shore 1st 4s guar......2361	J J	74	Sale	73¼	74	8	67⅞	74½
Registered......2361	J J	72	----	72	Sept 21	----	66	73
N Y C Lines eq tr 5s......1920-22	M N	----	----	99½	Feb'19	----	----	----
Equip trust 4½s......1920-1925	J J	----	----	67½	June'20	----	----	----
N Y Chic & St L 1st g 4s......1937	A O	81	Sale	81	82	18	77⅞	82
Registered......1937	A O	----	----	85	Nov'17	----	----	----
Debenture 4s......1931	M N	75¾	76	75¾	76	29	70⅜	76½
N Y Connect 1st gu 4½s A......1953	F A	78⅛	79¾	78¾	78¾	10	71½	78¾
N Y N H & Hartford—								
Non-conv deben 4s......1947	M S	38½	55	37	Apr'21	----	37	46
Non-conv deben 3½s......1947	M S	35	----	35	Apr'21	----	35	40½
Non-conv deben 3½s......1954	A O	35	----	35	35	6	34½	45
Non-conv deben 4s......1955	J J	37	39½	38½	Sept'21	----	38½	50
Non-conv deben 4s......1956	M N	38¼	40	38⅜	38⅜	2	39½	49½
Conv debenture 3½s......1956	J J	35	Sale	35	35	4	35	45
Conv debenture 6s......1948	J J	54	Sale	53	54½	46	53	72⅞
Cons Ry non-conv 4s......1930	F A	----	----	50	Oct'17	----	----	----
Non-conv deben 4s......1955	J J	----	----	50	July'18	----	----	----
Non-conv deben 4s......1956	J J	----	----	49	Oct'19	----	----	----
Harlem R-Pt Ches 1st 4s......1954	M N	66½	75	63¼	June'21	----	63¼	69
B & N Y Air Line 1st 4s......1955	F A	58	----	64½	Nov'20	----	----	----
Cent New Eng 1st gu 4s......1961	J J	48⅝	52	48½	48½	1	39¼	63
Housatonic Ry cons g 5s......1937	M N	70⅛	----	70⅛	July'21	----	70⅛	70⅛
Naugatuck RR 1st 4s......1954	M N	57½	----	87	July'14	----	----	----
N Y Prov & Boston 4s......1942	A O	60½	----	83	Aug'13	----	----	----
N Y W'ches & B 1st Ser I 4½s '46	J J	34½	35½	34½	35	22	33½	43
New England cons 5s......1945	J J	67	----	----	----	----	----	----
Consol 4s......1945	J J	61	----	70	Sept'17	----	----	----
Providence Secur deb 4s......1957	M N	29	----	32	Sept 21	----	26¼	32
Providence Term 1st 4s......1956	M S	68⅛	----	88⅜	Feb'18	----	----	----
W & Con East 1st 4½s......1943	J J	55	----	74½	Dec'19	----	----	----
N Y O & W ref 1st g 4s......g1992	M S	61¾	Sale	61¾	62	3	56	65
Registered $5,000 only......g1992	M S	----	----	59½	Nov'20	----	----	----
General 4s......1955	J D	55¼	56½	55½	55½	6	49½	59
Norfolk Sou 1st & ref A 5s......1961	F A	44½	Sale	44	44½	12	39	54⅞
Norfolk & Sou 1st gold 5s......1941	M N	----	----	73½	June'21	----	73	73½
Norf & West gen gold 6s......1931	M N	102	----	101⅜	Aug'21	----	92¾	104⅝
Improvement & ext g 6s......1934	F A	100¾	----	122	Nov'16	----	----	----
New River 1st gold 6s......1932	A O	100¾	----	97½	June'21	----	97½	101⅝
N & W Ry 1st cons g 4s......1996	A O	77	78⅜	78	78½	7	73⅞	80¼
Registered......1996	A O	----	----	74	Oct'20	----	----	----
Div'l 1st lien & gen g 4s......1944	J J	77	78⅜	78	78	10	74	80
10-25-year conv 4s......1932	J D	80	----	80	80	1	75	80⅛
10-20-year conv 4s......1932	M S	90	----	92¾	Apr'21	----	92¾	96
10-25-year conv 4½s......1938	M S	87	----	90	Apr'21	----	90	90
10-year conv 6s......1929	M S	103½	Sale	103¼	103¾	66	99	105½
Pocah C & C joint 4s......1941	J D	80	88	80	80	1	70¾	80
C C & T 1st guar gold 5s......1922	J J	99	100	98⅝	July'21	----	98⅝	98⅝
Scio V & N E 1st gu g 4s......1989	M N	76¾	77¼	76¾	Sept 21	----	73¾	77
Northern Pacific prior lien railway & land grant g 4s......1997	Q J	77½	Sale	76½	77¾	81	73	79
Registered......1997	Q J	----	----	75	Aug'21	----	74½	75
General lien gold 3s......a2047	Q F	57	Sale	57	58	65	52¾	59½
Registered......a2047	Q F	54	56	54	Sept 21	----	54¼	54¼
Ref & impt 6s ser B......2047	J J	102⅛	Sale	102⅛	103¾	38	96⅜	103¾
Ref & imp 4½s ser A......2047	J J	79	81	79½	Sept'21	----	73	81½
St Paul-Duluth Div g 4s......1996	J D	87	----	88	Apr'21	----	88	88
N P-Gt Nor joint 6½s......1936	J J	103⅛	Sale	103	104¼	320	96⅛	104¼
St P & N P gen gold 6s......1923	F A	99	102	99⅜	Sept'21	----	98⅝	100¼
Registered certificates......1923	Q A	----	----	100	May'21	----	99½	100
St Paul & Duluth 1st 5s......1931	Q F	93½	95	92	July'21	----	91½	92
1st consol gold 4s......1968	J D	[illegible]	----	75¼	May'21	----	75¼	75¼
Wash Cent 1st gold 4s......1948	Q M	66¾	[illegible]	68	Sept'21	----	68	68
Nor Pac Term Co 1st g 6s......1933	J J	105⅝	----	105⅛	Sept'21	----	104½	106½
Oregon-Wash 1st & ref 4s......1961	J J	72¾	73	72¾	73½	14	67½	74½
Pacific Coast Co 1st g 5s......1946	J D	75	----	75	75	5	65	75
Paducah & Ills 1st s f 4½s......1955	J J	78	----	79⅛	Sept'21	----	76½	79⅛
Pennsylvania RR 1st g 4s......1923	M N	95	97	94¼	May'21	----	93⅝	95¼
Consol gold 4s......1943	M N	83	Sale	82	83	2	80	84
Consol gold 4s......1948	M N	----	84	82	82⅛	19	76¾	85¼
Consol 4½s......1960	F A	86¾	Sale	86¾	87¼	27	83	92½
General 4½s......1965	J D	80⅝	81	80¾	81⅝	77	74⅜	86
General 5s......1968	J D	89	Sale	88	89¼	139	81	92
10-year secured 7s......1930	A O	104¼	Sale	104	105	[illegible]	100	106
15-year secured 6½s......1936	F A	102	Sale	101¾	103	390	94½	103
Alleg Val gen guar g 4s......1942	M S	79¾	----	80	May'21	----	80	81½
D R RR & B'ge 1st gu 4s g......1936	F A	81⅛	----	83	Feb'20	----	----	----
Pennsylvania Co—								
Guar 3½s coll trust reg A......1937	M S	67¾	----	69⅛	Mar'20	----	----	----
Guar 3½s coll trust Ser B......1941	F A	67¾	----	67	Dec'20	----	----	----
Guar 3½s trust ctfs C......1942	J D	68⅜	----	69	May'21	----	68	69
Guar 3½s trust ctf D......1944	J D	67⅝	----	70	Apr'21	----	67	70
Guar 15-25-year gold 4s......1931	A O	84½	Sale	83	84½	7	76⅝	[illegible]
40-year guar 4s ctfs Ser E......1952	M N	[illegible]	----	72	June'21	----	69¾	72⅞
Cin Leb & Nor gu 4s g......1942	M N	70⅞	----	80	Feb'20	----	----	----
Cl & Mar 1st gu g 4½s......1935	M N	79⅛	----	80¼	Apr'21	----	80¼	80¼
Cl & P gen gu 4½s Ser A......1942	J J	88⅛	91	88⅞	Feb'21	----	88⅞	88⅞
Series B......1942	A O	88⅛	91	104	Dec'15	----	----	----
Int reduced to 3½s......1942	A O	69¼	----	96¼	Feb'12	----	----	----
Series C 3½s......1948	M N	69¼	----	90⅛	Dec'12	----	----	----
Series D 3½s......1950	F A	69¼	----	67	Jan'21	----	67	67
Erie & Pitts gu g 3½s B......1940	J J	73	----	85	Apr'20	----	----	----
Series C......1940	J J	73	----	79¼	May'19	----	----	----
Gr R & I ex 1st gu g 4½s......1941	J J	80½	82½	82½	Sept 21	----	78¼	82½
Ohio Connect 1st gu 4s......1943	M S	69	----	80	Sept'20	----	----	----
Pitts Y & Ash 1st cons 5s......1927	M N	88⅝	----	93	Mar'10	----	----	----
Tol W V & O gu 4½s A......1931	J J	82¼	----	84	July'21	----	84	84
Series B 4½s......1933	J J	82¼	----	82	Dec'20	----	----	----
Series C 4s......1942	M S	80	----	77	Sept'21	----	76½	77
P C C & St L gu 4½s A......1940	A O	85½	----	88	88	1	82	88⅛
Series B guar......1942	A O	85½	----	86	May'21	----	85	87
Series C guar......1942	M N	85½	----	83¼	Sept 21	----	83¼	84
Series D 4s guar......1945	M N	81¼	Sale	81¼	81¼	1	82	82
Series E 3½s guar gold......1949	F A	82½	Sale	82½	82½	1	75½	84⅜
Series F guar 4s gold......1953	J D	84¼	----	82¼	Apr'20	----	----	----
Series G 4s guar......1957	M N	84¼	----	80	May'21	----	80	81
Series I cons guar 4½s......1963	F A	83½	----	83½	Aug'21	----	83½	83½
General 5s Series A......1970	J D	86	Sale	85⅝	86	14	79	87
C St L & P 1st cons g 5s......1932	A O	94¼	----	96	Aug 21	----	95½	96
Phila Balt & W 1st g 4s......1943	M N	81	----	81	Sept 21	----	80	81
Sodus Bay & Sou 1st g 5s......1924	J J	84	----	102	Jan'03	----	----	----
U N J RR & Can gen 4s......1944	M S	82⅛	----	80½	June'21	----	80½	80
Pere Marquette 1st Ser A 5s......1956	J J	84	Sale	83½	85	23	77⅛	85
1st Series B 4s......1956	J J	69	69⅛	67½	69⅛	48	63	70

BONDS N. Y. STOCK EXCHANGE Week ending Sept 30	Interest Period	Price Friday Sept 30 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Philippine Ry 1st 30-yr s f 4s......1937	J J	45	48	43	50	58	35½	50
Pitts Sh & L E 1st g 5s......1940	A O	89½	----	90	June'21	----	81¾	91
1st consol gold 5s......1943	J J	84¼	----	97¼	Dec'17	----	----	----
Reading Co gen gold 4s......1997	J J	77	77½	77	77⅜	47	71⅞	83
Registered......1997	J J	----	----	73	Aug'21	----	73	73
Jersey Central coll g 4s......1951	A O	79¼	79¾	79⅛	Sept'21	----	76	87
Atlantic City guar 4s g......1951	J J	71	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s......1947	J J	59¾	----	59	June'21	----	59	64
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s......1950	J J	63½	Sale	63	64	427	58	64
Prior lien Ser B 5s......1950	J J	76	Sale	75½	76¾	85	70¼	76¾
Prior lien Ser C 6s......1928	J J	93¾	Sale	91⅝	94	175	84⅝	94
Cum adjust Ser A 6s......h1955	A O	69⅛	Sale	69⅛	69⅞	340	61¾	70
Income Series A 6s......h1960	Oct	57⅝	Sale	57⅝	59	970	44⅝	59¼
St Louis & San Fran gen 6s......1931	J J	99	102	98⅞	Sept 31	----	93¼	98⅞
General gold 5s......1931	J J	91½	92½	92⅞	Sept 21	----	87	92⅞
St L & S F RR cons g 4s......1996	J J	68	----	67	Oct 20	----	----	----
Southw Div 1st g 5s......1947	A O	75¾	----	77	Jan'21	----	77	77
K C Ft S & M cons g 6s......1928	M N	97¾	Sale	97½	97¾	11	92¾	98
K C Ft S & M Ry ref g 4s......1936	A O	68	Sale	68	69	12	62	69
K C & M R & B 1st gu 5s......1929	A O	80⅝	----	84	Aug'21	----	78	85
St L S W 1st g 4s bond ctfs......1989	M N	70½	Sale	69⅞	70½	44	62⅞	72
2d g 4s income bond ctfs......p1989	J J	59	59⅞	55	June'21	----	55	58
Consol gold 4s......1932	J D	65½	Sale	65⅜	66	39	60¼	67¼
1st terminal & unifying 5s......1952	J J	66¾	Sale	66¾	67½	81	62	69¾
Gray's Pt Ter 1st gu g 5s......1947	J D	63⅛	----	98½	Jan'13	----	----	----
S A & A Pass 1st gu g 4s......1943	J J	64½	66	65½	65½	5	58	65½
Seaboard Air Line g 4s......1950	A O	60⅜	----	59½	Sept 21	----	56⅜	69½
Gold 4s stamped......1950	A O	54	54⅞	54	54	3	50	57
Adjustment 5s......o1949	F A	25⅛	Sale	25	26	80	25	39½
Refunding 4s......1959	A O	37	37½	36	37	44	36	43
1st & cons 6s Series A......1945	M S	47¼	Sale	46¾	48	96	45	55
Atl & Birm 30-yr 1st g 4s......e1933	M S	60¼	62	63¾	Sept 21	----	59⅞	65¼
Caro Cent 1st con g 4s......1949	J J	61¼	----	63½	May'21	----	63½	63½
Fla Cent & Pen 1st ext 6s......1923	J J	91½	----	95¼	Sept'21	----	93	96½
1st land grant ext g 5s......1930	J J	86	----	89½	Apr'21	----	89½	89½
Consol gold 5s......1943	J J	76	78½	76½	Aug'21	----	73½	81⅛
Ga & Ala Ry 1st con 5s......o1945	J J	74	----	73⅛	Sept'21	----	73	80
Ga Car & No 1st gu g 5s......1929	J J	85	----	83⅜	Aug'21	----	83⅜	85¾
Seaboard & Roan 1st 5s......1926	J J	87½	----	92	Nov'25	----	----	----
Southern Pacific Co—								
Gold 4s (Cent Pac coll)......k1949	J D	72⅝	73¼	72½	73½	18	66⅝	74
Registered......k1949	J D	----	----	70	Sept 21	----	68½	70
20-year conv 4s......g1929	M S	83¼	Sale	83⅛	84⅜	131	75½	84½
20-year conv 5s......1934	J D	92½	93⅞	92½	92½	19	86	100
Cent Pac 1st ref gu g 4s......1949	F A	75¾	Sale	75⅝	77	191	70⅛	77⅛
Registered......1949	F A	----	----	87½	Sept'16	----	----	----
Mort guar gold 3½s......k1929	J D	81⅝	Sale	81⅝	82	11	75¼	82
Through St L 1st gu 4s......1954	A O	73¾	----	74	74	1	67⅛	74
G H & S A M & P 1st 5s......1931	M N	[illegible]	----	92½	92½	1	84½	92½
2d exten 5s guar......1931	J J	86¼	92	88	88	1	87	90
Gila V G & N 1st gu g 5s......1924	M N	93	95	95	Sept'21	----	90	95
Hous E & W T 1st g 5s......1933	M N	85¼	----	83	July'21	----	83	84
1st guar 5s red......1933	M N	85⅛	----	86	Mar'21	----	86	87¼
H & T C 1st g 5s int gu......1937	J J	88	90	86⅜	June'2	----	86⅜	88
Waco & N W div 1st g 6s......1930	M N	85	----	94	Mar'19	----	----	----
A & N W 1st gu g 5s......1941	J J	----	----	84	Jan'21	----	84	84
No of Cal guar g 5s......1938	A O	90	----	92	92	3	88½	92
Ore & Cal 1st guar g 5s......1927	J J	93	Sale	93	93¾	33	88	93¾
So Pac of Cal—Gu g 5s......1937	M N	90⅛	94	94	June'21	----	94	94
So Pac Coast 1st gu 4s g......1937	J J	86	----	84½	86	4	86	86
Tex & N O con gold 5s......1943	J J	82	85	82½	82½	2	78	82½
So Pac RR 1st ref 4s......1955	J J	77⅝	Sale	77¼	78⅜	138	73⅛	78½
San Fran Terml 1st 4s......1950	A O	73⅝	Sale	73⅝	74⅛	14	68	76
Southern—1st cons g 5s......1994	J J	86	Sale	85¼	86⅜	93	80	90
Registered......1994	J J	----	----	83	Sept 21	----	83	83
Develop & gen 4s Ser A......1956	A O	59½	Sale	59¼	60¼	145	55	61½
Mob & Ohio coll tr g 4s......1938	M S	63¼	Sale	63¼	63¼	1	57½	63¼
Mem Div 1st g 4½s-5s......1996	J J	82⅞	----	83	Sept 21	----	80	86
St Louis div 1st g 4s......1951	J J	68⅞	Sale	68⅝	68⅞	11	67	71¼
Ala Gt Sou 1st cons A 5s......1943	J D	84¼	----	83¾	Sept'21	----	82	85
Atl & Charl A L 1st A 4½s......1944	J J	82⅜	----	77¼	June'21	----	77¼	79¼
1st 30-year 5s Ser B......1944	J J	88¾	91	90	90	26	84½	92⅛
Atl & Danv 1st g 4s......1948	J J	67½	Sale	67½	67½	5	64	70
2d 4s......1948	J J	43⅛	57	81½	Mar'16	----	----	----
Atl & Yad 1st g guar 4s......1949	A O	63¾	----	67½	Feb'21	----	67	67½
E T Va & Ga Div g 5s......1930	J J	92½	94	92	Sept'21	----	88¼	92
Cons 1st gold 5s......1956	M N	88	89	89	Sept'21	----	84½	90⅛
E Tenn reorg lien g 5s......1938	M S	----	----	82	Aug'21	----	82	89½
Ga Midland 1st 3s......1946	A O	51	52¼	52	Sept'21	----	50	55
Ga Pac Ry 1st g 6s......1922	J J	99½	100	99½	99½	5	96¼	100
Knoxv & Ohio 1st g 6s......1925	J J	96¾	----	96	Aug'21	----	96	96½
Mob & Bir prior lien g 5s......1945	J J	80⅞	----	75⅝	Aug'21	----	75⅝	75⅛
Mortgage gold 4s......1945	J J	60⅝	----	65	Aug'19	----	----	----
Rich & Dan deb 5s stmpd......1927	A O	90⅛	----	89	May'21	----	88	89¼
Rich & Meck 1st g 5s......1948	M N	56	----	58	Apr'21	----	58	60
So Car & Ga 1st extd 5½s......1929	M N	91¼	----	90½	Sept 21	----	85	90½
Virginia Mid Ser E 5s......1926	M S	91⅞	----	88⅝	Dec'20	----	----	----
Series F 5s......1926	M S	87¾	----	90	Jan'21	----	90	90
General 5s......1936	M N	87	93	86½	July'21	----	86¼	89
Va & So'w'n 1st gu 5s......2003	J J	80⅛	----	80	July'21	----	80	81½
1st cons 50-year 5s......1958	A O	70	Sale	68½	70	12	60½	70
W O & W 1st cy gu 4s......1924	F A	88⅞	----	85¼	Mar'21	----	85¼	85¼
Spokane Internat 1st g 5s......1955	J J	72	80	71	Aug'21	----	68⅞	71
Term Assn of St L 1st g 4½s......1939	A O	85	87	82	Aug'21	----	82	85
1st cons gold 5s......1894-1944	F A	90	----	90⅝	90⅝	1	83⅛	90⅝
Gen refund s f g 4s......1953	J J	73½	Sale	73½	73½	4	67	73½
St L M Bridge Ter gu g 5s......1930	A O	84¼	93	81	July'20	----	----	----
Texas & Pac 1st gold 5s......2000	J D	81	83⅜	81	83	2	77	83⅜
2nd gold income 5s......q2000	Mar	50	Sale	50	50	10	50	50
La Div B L 1st g 5s......1931	J J	75	78	71	Sept'21	----	66	74
W Min W & N W 1st gu 5s......1930	F A	60	78	106½	Nov'04	----	----	----
Tol & Ohio Cent 1st gu 5s......1935	J J	86	88	82½	July'21	----	82¼	90½
Western Div 1st g 5s......1935	A O	76⅝	85	75	Feb'21	----	75	75
General gold 5s......1935	J D	75	84½	75	Sept'21	----	65½	75
Kan & M 1st gu g 4s......1990	A O	68¾	71	71	Aug'21	----	69	71
2d 20-year 5s......1927	J J	----	89	86	Sept'21	----	80¾	86
Tol P & W 1st gold 4s......1917	J J	----	----	36	Feb'19	----	----	----
Tol St L & W pr lien g 3½s......1925	J J	76⅛	79½	76	Sept'21	----	73	78
50-year gold 4s......1950	A O	46	47	46½	46½	4	45	53
Coll trust 4s g Ser A......1917	F A	15⅛	----	15¼	June'21	----	15	15¼
Trust co ctfs of deposit......	----	10	19	15	Sept'21	----	15	15
Tor Ham & Buff 1st g 4s......k1946	J D	67⅛	85	63¼	June'21	----	63¼	70
Ulster & Del 1st cons g 5s......1928	J D	79⅛	----	82	82	1	75	82
1st refunding g 4s......1952	A O	49⅛	----	52	May'21	----	52	52
Union Pacific 1st g 4s......1947	J J	82	Sale	81¾	82⅝	90	78	84½
Registered......1947	J J	----	81½	78	Aug'21	----	77½	81⅝
20-year conv 4s......1927	J J	88½	Sale	88	88¾	144	81	88¾
1st & refunding 4s......g2008	M S	77	77½	77½	78½	38	73	80½
10-year perm secured 6s......1928	J J	100¾	Sale	100	101	62	97¼	101¼
Ore RR & Nav con g 4s......1946	J D	81	----	81	81¼	11	75	81¼
Ore Short Line 1st g 6s......1922	F A	99⅞	100	99⅞	99⅞	7	97¾	100
1st consol g 5s......1946	J J	92	93⅞	93½	94¼	7	86½	94½
Guar refund 4s......1929	J D	84¾	Sale	84½	85	62	77¾	85
Utah & Nor gold 5s......1926	J J	93½	96	93½	95½	2	89	95½
1st extended 4s......1933	J J	80	----	79⅞	Sept'21	----	79⅞	79⅞
Vandalia cons g 4s Ser A......1955	F A	75½	----	74½	Sept'21	----	72⅛	76⅝
Consols 4s Series B......1957	M N	75½	----	72½	Jan'21	----	72½	72½
Vera Crus & P 1st gu 4½s......1934	J J	----	27¾	26½	29	35	23	29
Virginian 1st 5s series A......1962	M N	85⅞	Sale	86½	87	48	78⅞	87
Wabash 1st gold 5s......1939	M N	88	Sale	88	89	60	82⅞	90
2d gold 5s......1939	F A	78	79¼	78	78	2	72	80½
Debenture series B 6s......1939	J J	----	----	90	Aug 18	----	----	----
1st lien 50 yr g term 4s......1954	J J	58	60	62	Feb'21	----	60	62
Det & Ch Ext 1st g 5s......1941	J J	82⅜	----	84	Sept 21	----	84	84
Des Moines Div 1st g 4s......1939	J J	56¼	70	56½	Aug'21	----	56½	56½
Om Div 1st g 3½s......1941	A O	55	60⅞	61	May'21	----	51¾	61
Tol & Ch Div g 4s......1941	M S	64	----	58½	May'21	----	55⅜	59

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Sept 30	Interest Period	Price Friday Sept 30 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Wash Terml 1st gu 3½s-----1945	F A	68	----	69	69	1	66¼	69
1st 40 yr guar 4s-----1945	F A	77⅛	----	78	June'21	----	78	79¼
West Maryland 1st g 4s-----1952	A O	55⅜	Sale	55	55¾	31	51½	56½
West N Y & Pa 1st g 5s-----1937	J J	87⅝	90	86	Sept'21	----	83	89⅛
Gen gold 4s-----1943	A O	64	65½	64¼	Sept'21	----	60¼	63¾
Income 5s-----p1943	Nov	----	----	36	Oct'17	----	----	----
Western Pac 1st ser A 5s-----1946	M S	80½	Sale	80½	81¼	98	75¾	88
Wheeling & L E 1st g 5s-----1926	A O	88⅛	----	84	Sept'21	----	82	85
Wheel Div 1st gold 5s-----1928	J J	83⅛	89	84	Oct'20	----	----	----
Exten & Impt gold 5s-----1930	F A	81⅛	92½	90¾	Mar'17	----	----	----
Refunding 4½s series A---1966	M S	51	55	49	Sept'21	----	47	56
RR 1st consol 4s-----1949	M S	57	58	57	57	1	51¼	59
Winston Salem S B 1st 4s---1960	J J	69½	----	71	June'21	----	66	71
Wis Cent 50 yr 1st gen 4s-----1949	J J	70	72⅞	72	72⅞	7	63⅛	72⅞
Sup & Dul div & term 1st 4s'36	M N	70	72⅜	70¾	70¾	6	65	73
Street Railway								
Brooklyn Rapid Tran g 5s---1945	A O	34	34⅞	29½	32	12	22½	32
1st refund conv gold 4s-----2002	J J	28½	----	35	35	4	25	35
3 yr 7% secured notes---k1921	J J	57½	Sale	52	58	150	40⅜	58
Certificates of deposit	----	58⅝	Sale	53	5[illegible]⅜	2[illegible]	39	58⅜
Certificates of deposit stmpd	----	53	Sale	50¼	[illegible]3	33	37	53¼
Bk City 1st cons 5s--1916 1941	J J	----	----	64	Dec'20	----	----	----
Bk Q Co & S con gu g 5s---1941	M N	----	----	80	May'18	----	----	----
Bklyn Q Co & S 1st 5s-----1941	J J	----	90	24	Dec'20	----	----	----
Bklyn Un El 1st g 4 5s-----1950	F A	69½	Sale	68	69½	15	58	69½
Stamped guar 4 5s-----1956	F A	69	Sale	68	69	21	63	69
Kings County E 1st g 4s--1949	F A	54	68	55	July'21	----	53	55
Stamped guar 4s-----1949	F A	53	----	51⅛	June'21	----	53	54⅛
Nassau Elec guar gold 4s--1951	J J	17½	55	22	22	1	18	24⅞
Chicago Rys 1st 5s-----1927	F A	64⅜	Sale	64	65	12	58	66½
Conn Ry & L 1st & ref g 4½s 1951	J J	59¾	62¾	61	June'21	----	60	61
Stamped guar 4½s-----1951	J J	----	----	61½	Sept'21	----	57½	62
Det United 1st cons g 4½s--1932	J J	58¼	58½	58	59	19	57	63⅝
Ft Smith Lt & Tr 1st g 5s---1936	M S	70	----	58	Jan'20	----	----	----
Hud & Manhat 5s ser A-----1957	F A	68¼	Sale	67½	68¼	215	59	69¾
Adjust income 5s-----1957	----	44¼	Sale	44	46¼	421	23⅛	46¼
N Y & Jersey 1st 5s-----1932	F A	86	----	86	Aug'21	----	82	86
Interboro Metrop coll 4½s--1956	A O	1[illegible]⅞	Sale	14⅞	16⅜	71	11½	21½
Certificates of deposit	----	13	Sale	13	14¼	126	8½	19½
Interboro Rap Tran 1st 5s--1966	J J	56⅜	Sale	54¾	56⅝	601	48½	58¼
Manhat Ry (N Y) cons g 4s--1990	A O	57	Sale	55	57	19	52½	58
Stamped tax exempt-----1990	A O	55½	57	54½	55⅞	16	52½	60
Manila Elec Ry & Lt s f 5s--1953	M S	58¼	----	63¾	May'21	----	63¾	63¾
Market St Ry 1st cons 5s-----1924	M S	77	Sale	74½	77½	69	68¾	77½
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s--1943	J D	45	----	44	44	12	37	44
Col & 9th Av 1st gu g 5s--1993	M S	----	20	12	Sept'21	----	12	19
Lex Av & P F 1st gu g 5s--1993	M S	----	----	25	July'21	----	21½	25½
Met W S El (Chic) 1st g 4s---1938	F A	----	----	54	Dec'11	----	----	----
Milw Elec Ry & Lt cons g 5s-1926	F A	----	----	75⅛	Sept'21	----	75⅛	93
Refunding & exten 4½s---1931	J J	73	----	71¼	June'21	----	71¼	74
Montreal Tram 1st & ref 5s---1941	J J	74⅝	----	74½	75	11	67½	75
New Orl Ry & Lt gen 4½s---1935	J J	----	----	50	Feb'21	----	50	50
N Y Municip Ry 1st s f 5s A-1966	J J	30	----	57	July'19	--	----	----
N Y Rys 1st R E & ref 4s---1942	J J	27½	Sale	24	27½	38	17½	27½
Certificates of deposit	----	21½	27	24	27½	135	16	27½
30 year adj inc 5s-----a1942	A O	7¾	Sale	7¾	9	1[illegible]2	3⅛	9
Certificates of deposit	----	7	Sale	5½	7⅞	68	3	7⅞
N Y State Rys 1st cons 4½s-1962	M N	55	Sale	53¾	55	10	46½	57
Portland Ry 1st & ref 5s-----1930	M N	8[illegible]	----	[illegible]	Sept'21	----	69	73¼
Portld Ry Lt & P 1st ref 5s--1942	F A	70½	71⅛	72	72	1	56	75
Portland Gen Elec 1st 5s---1935	J J	----	----	90¾	Feb'17	----	----	----
St Paul City Cab cons g 5s--1937	J J	----	76	74½	June'21	----	74½	74½
Third Ave 1st ref 4s-----1960	J J	54¾	Sale	54	54¾	41	40¾	54¾
Adj income 5s-----a1960	A O	38	Sale	37½	39¼	111	25	39⅝
Third Ave Ry 1st g 5s-----1937	J J	83½	----	81	Aug'21	----	75	81½
Tri City Ry & Lt 1st s f 5s--1923	A O	93¾	94½	94	94	10	88⅛	95
Undergr of London 4½s-----1933	J J	66	----	67	Sept'21	----	62½	68
Income 6s-----1948	----	54⅜	61	52½	Aug'21	----	51	52½
United Rys Inv 5s Pitts iss--1926	M N	65	66½	66¼	67	7	65	70
United Rys St L 1st g 4s-----1934	J J	48	49½	47	May'21	----	47	50½
St Louis Transit gu 5s-----1924	A O	----	69½	36	Mar'21	----	36	36
United RRs San Fr s f 4s-----1927	A O	----	----	31½	Apr'21	----	29	36⅞
Union Tr (N Y) ctfs dep	----	29¼	30¾	31	Sept'21	----	26	36
Equit Tr (N Y) inter ctfs	----	29¼	30¼	27⅞	Sept'21	----	26½	36¼
Va Ry Pow 1st & ref 5s-----1934	J J	67⅛	70	67	69	20	60	69
Gas and Electric Light								
Bklyn Edison Inc gen 5s A--1949	J J	84	84½	83¾	84	9	76	84½
General 6s series B-----1930	J J	93½	----	93½	93½	1	87	93½
General 7s series C-----1930	J J	10[illegible]⅜	Sale	101½	102⅜	9	95½	102⅜
General 7s series D-----1940	J D	102⅜	Sale	102½	103½	56	95½	105
Bklyn Un Gas 1st cons g 5s--1945	M N	83	86	83¾	84½	10	71	85
Cincin Gas & Elec 1st & ref 5s 1956	A O	84¾	----	83½	July'21	----	83¼	85½
Columbia G & E 1st 5s-----1927	J J	85	86	85	85	1	80½	89½
Stamped-----1927	J J	85	86	85	Sept'21	----	81	86
Columbus Gas 1st gold 5s---1932	J J	70½	----	75	Sept'21	----	75	75
Consol Gas 5 yr conv 7s-----1925	Q F	102	Sale	101¾	102	102	98¼	103
Cons Gas EL&P of Balt 5 yr5s '21	M N	----	----	79	Apr'20	----	----	----
Detroit City Gas gold 5s-----1923	J J	90	----	89⅝	Sept'21	----	89⅝	89⅝
Detroit Edison 1st coll tr 5s--1933	J J	90½	91	90⅜	90⅜	1	87⅛	90⅜
1st & ref 5s ser A-----k1940	M S	84½	Sale	82½	85	4	76½	85
1st & ref 6s series B-----h1940	M S	9[illegible]½	Sale	91	92	25	86	92
Duquesne Lt 1st & coll 6s--1949	J J	95¼	Sale	94½	95½	62	88	95½
Eq G L N Y 1st cons g 5s---1932	M S	65	----	94	Feb'18	----	----	----
Havana Elec consol g 5s-----1952	F A	70	71½	71½	Sept'21	----	66	75
Hudson Co Gas 1st g 5s-----1949	M N	73	75	75	Aug'21	----	75	75
Kan City (Mo) Gas 1st g 5s--1922	A O	94⅞	96	94½	Sept'21	----	87	94½
Kings Co El L & P g 5s-----1937	A O	86½	----	81⅝	Apr'21	----	81⅝	81⅝
Purchase money 6s-----1997	A O	99¾	----	99½	99¾	2	93	100
Convertible deb 6s-----1925	M S	95	101	95	95	1	95	95
Ed El Ill Bkn 1st con g 4s-1939	J J	78½	Sale	7[illegible]½	78½	1	73	78½
Lac Gas L of St L Ref & ext 5s '34	A O	80¼	----	80	80	11	68⅛	80
Milwaukee Gas L 1st 4s-----1927	M N	----	88⅝	80¼	July'21	----	79	81½
Newark Con Gas g 5s-----1948	J D	72	----	101½	Apr'17	----	----	----
N Y G E L & P g 5s-----1948	J D	90	Sale	90	91	7	81	91
Purchase money g 4s-----1949	F A	70⅞	72	71	71	1	64¾	71
Ed Elec Ill 1st cons g 5s---1995	J J	89¼	----	89½	Aug'21	----	86½	90
NY&Q El L&P 1st con g 5s--1930	F A	76	----	78½	May'20	----	----	----
Pacific G & E Co—Ca G & E—								
Corp unifying & ref 5s-----1937	M N	88½	Sale	38½	88½	1	82⅞	93½
Pacific G & E gen & ref 5s---1942	J J	82	Sale	82	83⅛	40	75½	83½
Pac Pow & Lt 1st & ref 20 yr 5s '30	F A	80⅛	80¼	80	80⅛	3	73¾	80
Pat & Passaic G & El 5s-----1949	M S	73	80	105	July'17	----	----	----
Peop Gas & C 1st cons g 6s--1943	A O	92	93	92	92	3	84	92
Refunding gold 5s-----1947	M S	77⅝	78	77¼	78	32	63⅛	78
Ch G L & Coke 1st gu g 5s-1937	J J	83	Sale	83	83	2	72½	83
Con G Co of Ch 1st gu g 5s-1936	J J	77	----	100	Apr'17	----	----	----
Ind Nat Gas & Oil 30 yr 5s-1936	M N	----	----	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s--1947	M N	65	----	75	May'19	----	----	----
Philadelphia Co conv g 5s---1922	M N	98	Sale	97⅞	98	83	88	98¼
Stand Gas & El conv s f 6s---1926	J D	85¼	----	84½	Aug'21	----	81	84½
Syracuse Lighting 1st g 5s---1951	J D	76½	----	70¾	Nov'20	----	----	----
Syracuse Light & Power 5s--1954	J J	----	----	68½	Mar'21	----	68⅜	68½
Trenton G & El 1st g 5s-----1949	M S	73	----	73	June'21	----	73	73
Union Elec Lt & P 1st g 5s--1932	M S	83½	----	83⅛	Sept 21	----	78¼	83⅛
Refunding & extension 5s--1933	M N	72¼	----	80	Sept'11	----	80	80
United Fuel Gas 1st s f 6s--1936	J J	83	----	85	Sep'21	----	81	85
Utah Power & Lt 1st 5s-----1944	F A	83⅜	Sale	82¼	83⅝	13	76	83⅝
Utica Elec L & P 1st g 5s-----1950	J J	77¼	95	95	Mar'20	----	----	----
Utica Gas & Elec ref 5s-----1957	J J	----	80	87	Nov'19	----	----	----
Westchester Ltd gold 5s-----1950	J D	75	----	77	May'21	----	77	77
Miscellaneous								
Adams Ex coll tr g 4s-----1948	M S	63	65	62½	63	10	56⅛	63¼
Alaska Gold M deb 6s A-----1925	M S	12½	13⅞	12½	Sept'21	----	10	19¾
Conv deb 6s series B-----1926	M S	10¼	12	10¼	Aug'21	----	10	19¾
Armour & Co 1st real est 4½s 1939	J D	82½	Sale	82	82¾	116	75	83
Atlantic Fruit conv deb 7s A-1934	J D	27	Sale	27	34	11	27	73
Atlantic Refg deb 6½s-----1931	M S	102½	Sale	102	103	43	98¾	103
Booth Fisheries deb s f 6s---1926	A O	67	77	90	Feb'18	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending Sept 30	Interest Period	Price Friday Sept 30 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Braden Cop M coll tr s f 6s--1931	F A	87¼	Sale	86⅛	87¼	34	80	87¼
Bush Terminal 1st 4s-----1952	A O	74¾	76	76	76	5	70	76
Consol 5s-----1955	J J	75½	Sale	73¼	75¾	12	67¼	75¾
Building [illegible]---1960	A O	77½	Sale	75½	77½	57	67⅞	77½
Cerro de Pasco Cop 8s ---- [illegible]	J J	10[illegible]¾	Sale	108¾	110⅛	236	104¼	111
Chic C & Conn Rys s f 5s---1927	A O	----	----	58	Mar'18	----	----	----
Chic Un Sta'n 1st gu 4½s A-1963	J J	83¾	Sale	82½	83⅜	59	77	83⅜
1st Ser C 6½s (ctfs)-----1963	J J	107½	Sale	106¾	109¼	20	101	109¼
Chile Copper 10 yr conv 7s--1923	M N	96⅛	Sale	95⅛	96⅛	191	90	96⅛
Col tr & conv 6s ser A-----1932	A O	76¼	Sale	73	76½	6[illegible]9	66	76⅞
Computing Tab Rec s f 6s--1941	J J	82⅛	----	82	82	1	77	82
Granby ConsMS&P con 6s A 1928	M N	----	80	82	May'21	----	80½	82
Stamped-----1928	M N	----	87	95	Apr'20	----	----	----
Conv deben 8s-----1925	M N	79¾	Sale	79¾	79¾	1	79	84
Great Falls Pow 1st s f 5s-----1940	M N	87⅜	90	87	Sept'21	----	82	89¼
Inter Mercan Marine s f 6s--1941	A O	82¼	Sale	80½	83	189	77½	84
Marland Oil s f 8s series A --1931	A O	91½	Sale	91	92⅜	14	88½	97½
Mexican Petroleum s f 8s.--1936	M N	95¾	Sale	95½	96⅜	98	92¾	99⅛
Montana Power 1st 5s A-----1943	J J	35¾	Sale	85¾	87½	36	82	90
Morris & Co 1st s f 4½s-----1939	J J	80	Sale	79¼	80	25	71½	80
N Y Dock 50 yr 1st g 4s-----1951	F A	72	----	73	73⅛	9	62	73⅛
Niagara Falls Power 1st 5s--1932	J J	91	93	91¾	Sept'21	----	86⅛	93
Ref & gen 6s-----a1932	A O	93½	----	92¾	Sept'21	----	90	93
Niag Lock & O Pow 1st 5s---1954	M N	87⅞	----	87⅛	Sept 21	----	83	89
Nor States Power 25-yr 5s A-1941	A O	82	82½	81¾	[illegible]2½	40	76	83
Ontario Power N F 1st 5s---1943	F A	83½	----	83	Sept.21	----	75¼	83
Ontario Transmission 5s-----1945	M N	77	82	74	July'21	----	67⅛	78
Pan-Amer. P.&T. 1st 10-yr 7s 1930	----	92⅝	Sale	92½	93	31	87	94
Pub Serv Corp of N J gen 5s--1959	A O	69	Sale	68	69	41	57¾	69
Sinclair Con Oil conv 7½s---1925	M N	93	Sale	92½	93½	568	90⅛	94¾
Standard Oil of Cal 7s-----a1931	F A	104¼	Sale	103¾	105	61	101	105
Tennessee Cop 1st conv 6s--1925	M N	8[illegible]½	84	85⅝	85⅝	2	85⅝	94½
Tide Water Oil 6½s -----1931	F A	97	Sale	97	98¾	103	90½	99⅛
Union Tank Car equip 7s---1930	F A	102¼	Sale	102	102½	30	100	102½
Wilson & Co 1st 25-yr s f 6s--1941	A O	88¾	Sale	88	88¾	125	82⅛	90¼
10-year conv s f 6s-----1928	J D	83¼	Sale	82½	83¾	49	77½	87½
Manufacturing and Industrial								
Am Agric Chem 1st c 5s-----19[illegible]8	A O	92	Sale	91⅝	92	8	88	98¼
1st ref s f 7½s g-----1941	F A	96⅞	Sale	95¾	97⅛	191	92½	99
Am Cot Oil debenture 5s-----1931	M N	72½	73⅞	72½	73⅞	5	65	75
Am Sm & R 1st 30-yr 5s ser A 1947	A O	79¾	Sale	78	79¾	119	73	80
Am Writ Paper s f 7-6s-----1939	J J	69¼	Sale	69¼	70½	6	67	76⅛
Atlas Powder conv 7½s g.---193[illegible]	F A	99¼	Sale	99	99⅝	72	96⅜	99⅝
Baldw Loco Works 1st 5s-----1940	M N	93	----	93	Sept'20	----	91	93⅞
Cent Foundry 1st s f 6s-----1931	F A	70	83¾	70	Mar'21	--	70	70
Cent Leather 20-year g 5s---1925	A O	91	Sale	90⅛	91⅛	18	86½	93
Corn Prod Refg s f g 5s-----1931	M N	89¾	----	89½	Mar'21	----	89½	88½
1st 25-year s f 5s-----1934	M N	85⅝	98	8[illegible]½	89½	2	89½	92
Cuba Cane Sugar conv 7s-----1930	J J	54¼	Sale	54¼	60½	921	52½	86⅜
Cuban Am Sugar 1st coll 8s 1931	M S	98⅞	Sale	98¾	99½	56	96	102
Diamond Match s f deb 7½s-1036	----	104¾	Sale	10[illegible]¾	105	18	101½	106
Distill Sec Cor conv 1st g 5s-1927	A O	30	57	58	58	2	58	77
E I du Pont Powder 4½s---1936	J D	75¼	75⅞	74⅞	Sept 21	----	79	79½
du Pont de Nemours & Co 7½s '31	M N	99⅜	Sale	99¼	99¾	300	96	100
Fisk Rubber 1st s f 8s-----1941	M S	[illegible]9	Sale	99	99⅛	172	99	99⅛
General Baking 1st 25-yr 6s--1936	J D	90⅛	----	8[illegible]⅛	Sept 21	----	89⅛	90½
Gen Electric deb g 3½s-----1942	F A	66	68½	69½	Sept 21	----	66	70
Debenture 5s-----1952	M S	88	Sale	88	88½	36	84	90⅝
20-year deb 6s-----Feb 1940	F A	100⅞	Sale	100⅞	101⅝	8	99⅛	102¾
Goodyear Tire& Rub 1st s f 8s'1941	M N	103⅜	Sale	103½	104¼	413	97½	104½
Int Agric Corp 1st 20-yr 5s--1932	M N	72	73	72	72	1	71	75½
International Paper 5s-----1947	J J	----	80½	86	85⅛	4	80	86⅛
Kelly-Springfield Tire 8s-----1931	M N	99	Sale	98¾	99½	234	92½	99½
Liggett & Myers Tobac 7s---1944	A O	10[illegible]½	Sale	106¾	108	41	102	108⅛
5s-----1951	F A	83⅛	Sale	86	86½	34	77⅝	88⅛
Lorillard Co (P) 7s-----1944	A O	107⅞	Sale	107	108	38	103	108¼
5s-----1951	F A	8[illegible]	86⅛	85½	86	17	78	87¼
Nat Enam & Stampg 1st 5s--1929	J D	89	90¼	88	Aug'21	----	87⅛	90
Nat Starch 20-year deb 5s---1930	J J	82	92	88	Feb'21	----	88	88
National Tube 1st 5s-----1942	M N	92	Sale	92	92½	2	87	100½
N Y Air Brake 1st conv 6s--1938	M N	90	9[illegible]¼	90	90	6	86	93½
Packard Motor Car 10-yr 8s-1931	A O	96⅝	Sale	96½	97	3[illegible]	94½	100½
Sharon Steel Hoop 1st 8s ser A '41	M S	96¼	Sale	96	96¼	3	96	97¼
Standard Milling 1st 5s-----1930	M N	87¼	90	87	Sept 21	----	85	88½
Steel & Tube gen s f 7s ser C-1951	J J	92½	Sale	91¾	92½	16	91¼	95½
Union Bag & Paper 1st 5s---1930	J J	82	84	80	Sept 21	----	80	85
Stamped-----1930	J J	78	----	86⅛	Nov'20	----	----	----
Union Oil Co of Cal 1st 5s---1931	J J	84	92	86½	Jan'21	----	86½	86½
U S Realty & I conv deb g 5s-1924	J J	90	90½	89¾	91	29	79¾	91
U S Rubber 5-year sec 7s-----1922	J D	97½	98¼	98⅛	98½	7	94⅞	100
1st & ref 5s series A-----1947	J J	80½	Sale	79¾	80½	94	75	80½
10-year 7½s-----1930	F A	101	Sale	100	101½	57	95¾	102
U S Smelt Ref & M conv 6s--1926	F A	92¼	Sale	92¼	92½	39	89½	94⅜
Va-Caro Chem 1st 15-yr 5s--1923	J D	93	93¼	92¾	93	39	89½	95¾
Conv deb 6s-----e1924	A O	86¼	Sale	8[illegible]¼	86¾	3	85	95¼
12-year s f 7½s -----1932	M N	92¾	Sale	92¼	92¾	34	87½	93¾
West Electric 1st 5s Dec-----1922	J J	[illegible]8⅛	Sale	95⅛	98¼	10	92⅜	100
Westingh E & M 7s-----1931	M N	102½	Sale	102½	103	165	94¾	103¾
Wickwire Spen Steel 1st 7s--1935	----	s 93½	Sale	92¾	93½	12	90	95
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s-----1926	J J	92	92½	93½	94	14	86¼	95
1st & ref 5s guar A-----1942	M N	83¼	Sale	82½	84¾	13	78¼	87
20 yr p m & imp s f 5s-----1936	J J	79½	Sale	78¾	80	32	74⅞	82½
Buff & Susq Iron s f 5s-----1932	J D	83¼	----	78	Aug'21	----	78	78
Debenture 5s-----a1926	M S	----	----	81¾	Apr'21	----	81¾	81¾
Cahaba C M Co 1st gu 6s---1922	J D	96½	----	101	Dec'14	----	----	----
Colo F & I Co gen s f 5s-----1943	F A	79⅞	85	80	81	3	76	82
Col Indus 1st & coll 5s gu---1934	F A	71	72	71⅛	Sept'21	----	62¾	74⅞
Cons Coal of Md 1st & ref 5s-1950	J D	7[illegible]½	----	79	79	1	72	79
Elk Horn Coal conv 6s-----1925	J D	91½	----	98	Feb'19	----	----	----
Illinois Steel deb 4½s-----1940	A O	81	Sale	81	82⅞	36	76	83½
Indiana Steel 1st 5s-----1952	M N	92½	Sale	92½	93¾	13	86	94
Lackawanna Steel 1st g 5s--1923	A O	95	----	95¾	95¾	5	91	97
1st cons 5s series A-----1950	M S	77½	Sale	76¼	77½	18	70¼	78
Lehigh C & Nav s f 4½s A--1954	J J	85¼	----	82⅜	Aug'21	----	83	83
Midvale Steel & O conv s f 5s 1936	M S	79½	Sale	77¼	79½	83	73	79½
Pleasant Val Coal 1st s f 5s--1928	J J	----	80	79	July'21	----	79	80
Pocah Con Colliers 1st s f 5s-1957	J J	77½	81	80	Aug'21	----	76⅛	80
Repub I & S 10-30-yr 5s s f--1940	A O	89	Sale	89	89	5	80⅜	89
St L Rock Mt & P 5s stmpd-1955	J J	69¼	Sale	69¼	69¼	1	66	75
Tenn Coal I & RR gen 5s---1951	J J	90	91½	86½	Sept 21	----	86	91
U S Steel Corp—{coup-----d1963	M N	95	Sale	94¾	95	301	92½	96¼
s f 10-60-year 5s{reg-----d1963	M N	----	----	93	Sept'21	----	93	95½
Victor Fuel 1st s f 5s-----1953	J J	----	73	52	Jan'21	----	52	52
Va Iron Coal & Coke 1st g 5s-1949	M S	84⅝	86	84	84	2	81	85
Telegraph & Telephone								
Am Telep & Tel coll tr 4s-----1929	J J	83⅞	84¼	83⅛	84½	68	73⅛	84½
Convertible 4s-----1936	M S	73½	78½	73½	73½	1	63	77
20-year conv 4½s-----1933	M S	89¼	90½	88¾	Sept'21	----	80	90
30-year temp coll tr 5s-----1946	J D	88	Sale	87⅞	89	173	77½	89
7-year convertible 6s-----1925	F A	10[illegible]⅛	Sale	100⅝	102¼	3[illegible]5	94¼	102¼
Bell Teleph of Pa s f 7s A-----1945	A O	106¼	Sale	105⅜	108½	59	100¾	108½
Cent Dist Tel 1st 30-year 5s--1943	J D	87¼	----	86	June'21	----	86	86¼
Commercial Cable 1st g 4s---2397	Q J	----	----	64½	Feb'21	----	64½	64½
Cumb T & T 1st & gen 5s---1937	J J	83⅞	Sale	83⅞	84	11	78	84½
Keystone Telephone 1st 5s--1935	J J	----	----	98	Apr'16	----	----	----
Mich State Teleph 1st 5s-----1924	F A	91½	92½	92½	92½	3	85	92½
N Y Telep 1st & gen s f 4½s-1939	M N	84¾	Sale	84¾	85½	34	75	85⅝
30-year deben s f 6s--Feb 1949	F A	95⅝	Sale	95⅝	97	82	87¾	97
Northwest'n Bell T 1st 7s A-1941	F A	104⅛	Sale	103⅝	104½	148	96¼	104½
Pacific Tel & Tel 1st 5s-----1937	J J	88	83½	8[illegible]¼	83½	28	80	88½
South Bell Tel & T 1st s f 5s-1941	J J	84¾	Sale	84¼	85⅞	10	80¼	86
West Union coll tr cur 5s-----1938	J J	86½	88½	86½	87½	4	83	89⅞
Fund & real est g 4½s-----1950	M N	83⅛	Sale	83	83⅛	4	77½	83⅛
15-year 6½s g-----1936	----	102¼	Sale	101¾	102½	430	99	102½

*No price Friday; latest bid and asked. a Due Jan. b Due April. c Due May. g Due June. h Due July. k Due Aug. o Due Oct. Due Dec. s Option sale.

 BONDS See next page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday Sept. 24	Monday Sept. 26	Tuesday Sept. 27	Wednesday Sept. 28	Thursday Sept. 29	Friday Sept. 30	Sales for the Week. Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1920 Lowest	Range for Previous Year 1920 Highest
							Railroads				
123½ 124	124 124¼	124 124	125 125	125 125	124 124	160	Boston & Albany 100	119 Apr 16	129¼ Feb 25	119 Feb	134 Nov
*69½ 70	70 70½	70½ 71	69¾ 69¾	69½ 70	70½ 71	315	Boston Elevated 100	61⅞ Jan 11	71 Sept 30	60 May	68 Oct
88 88½	88½ 88½	*89 90	*87 89	*87 90	*87 90	20	Do pref 100	78 Jan 7	90 Sept 17	74½ Dec	89½ Nov
*17½ 18½	17 17	*17 18	17 17	17 17	17 17	66	Boston & Maine 100	15¼ June 20	25¾ Feb 8	13½ Dec	40 Sept
*---- 23	*---- 23	*18 23	*---- 23	Last Sale	24 Aug'21	----	Do pref 100	20 June 22	30 Jan 4	25 Dec	49 Oct
---- ----	*119 120	*119 120	*119 120	*119 120	119 119	6	Boston & Providence 100	110 June 22	133 Jan 21	124 Jan	143 Mar
---- ----	---- ----	---- ----	---- ----	Last Sale	25 Jan'21	----	Boston Suburban Elec No par	.25 Jan 29	.25 Jan 29	10c Dec	25 Oct
---- ----	---- ----	---- ----	---- ----	Last Sale	.75 Feb'21	----	Do pref No par	.75 Jan 29	.99 Jan 28	75c Dec	7 Mar
---- ----	---- ----	---- ----	---- ----	Last Sale	3½ Mar'21	----	Bost & Worc Elec pref No par	3¼ Jan 19	3¾ Feb 16	3 Nov	11 Mar
*130 ----	*130 ----	*130 ----	*130 ----	Last Sale	130 Aug'21	----	Chic Junc Ry & U S Y 100	130 Feb 26	130 Feb 26	130 Jan	132 Jan
*73 80	*73 80	*73 80	*73 78	*73 ----	73 73	10	Do pref 100	63½ June 16	75 Sept 19	65⅛ Dec	86 Jan
*39 40	39 39	39 39	39 39	38¼ 38¼	38 38	45	Maine Central 100	36¼ Mar 19	43½ Feb 3	32 Dec	75 Sept
15 15	15 15¼	*14½ 14⅞	14⅝ 14⅝	14⅞ 15⅛	14¾ 15	191	N Y N H & Hartford 100	13½ June 18	23¼ Jan 12	15¾ Dec	37¼ Sept
*60 ----	*60 ----	*60 ----	*60 ----	*62 ----	62 62	5	Northern New Hampshire 100	60 Apr 11	75 Feb 23	76 Dec	86 Jan
*53 54	55 55	*54 59	*54 57	*53½ 59	*53½ 59	7	Norwich & Worcester pref 100	52 Aug 16	76 Jan 27	77 July	89 July
59½ 59½	*59 60	59½ 59½	59⅛ 59¼	59 59½	59 59	125	Old Colony 100	58 Mar 31	75 Jan 19	60 Dec	86 Apr
*17 20	*17½ 19½	*17 18½	*17 18½	17 17	17 17	21	Rutland pref 100	15 Apr 23	21 Jan 12	15 Jan	27¼ Oct
*70 ----	*70 ----	*70 ----	70 70	71 71	---- ----	7	Vermont & Massachusetts 100	70 May 24	76 Feb 9	70 June	89¾ Nov
43¼ 44	44 44	44 44¼	43½ 44	44 44	44 44	177	West End Street 50	40 Jan 3	44½ Sept 9	36 Dec	45¾ Jan
*52⅛ 53	53 53	52½ 52½	52¼ 53	53¾ 53¾	52¾ 53	115	Do pref 50	49 Jan 8	54 Aug 9	48 July	55½ Jan
							Miscellaneous				
.10 .10	*.13 .25	.15 .15	.13 .15	*.09 .13	.10 .10	11,170	Amer Oil Engineering 10	.04 Aug 5	3 Jan 5	3c Dec	7¼ Mar
*3¾ 3⅞	3¾ 4	3¾ 3¾	3⅞ 4	3⅞ 4	3⅞ 3⅞	2,405	Amer Pneumatic Service 25	2 Jan 21	4½ Apr 30	1 Feb	3½ Nov
14¼ 14¼	14¼ 14¼	14 14½	14½ 14½	*14½ 15	15 15	431	Do pref 50	8½ Jan 3	15 May 2	5 Feb	13½ Nov
107¼ 107½	107½ 107¾	107½ 107⅞	107½ 108	107⅝ 108	107⅞ 108¼	2,528	Amer Telephone & Teleg 100	96⅛ Jan 3	109 Mar 30	80 Apr	100¾ Sept
92½ 93	93 94	93½ 95	95 96	96 97½	98 98½	812	Amoskeag Mfg No par	74 Jan 3	98½ [illegible] 30	70 Nov	167 Apr
*76¼ ----	*76¼ ----	*76¼ ----	*76¼ 81¼	Last Sale	77 Sept'21	----	Do pref No par	73 Feb 24	81¼ July 9	70 Nov	83 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	10 June'21	----	Anglo-Am Comml Corp No par	.07 Jan 6	.16 Feb 9	1c Dec	19 Jan
*13¾ 16	*13¾ 16	*13¾ 16	*13¾ 16	*13¾ 16	14¼ 14¼	50	Art Metal Construc Inc 10	12 Jan 21	15 Sept 2	10 Nov	38 Apr
*14 16	15⅛ 15¼	*14 16	15⅛ 15⅛	*15½ 16	*15½ 16	250	Atlas Tack Corporation No par	14⅜ Sept [illegible]	20 Apr 29	14 Dec	35¼ Apr
*.70 1	*.70 1	*.70 1	*.70 1	Last Sale	¾ Aug'21	----	Beacon Chocolate 10	.50 June 24	4 Jan 8	3⅞ Dec	10 Apr
---- ----	---- ----	---- ----	---- ----	Last Sale	4¼ Mar'21	----	Bigheart Prod & Refining 10	4¼ Mar 18	6⅛ Jan 3	5 Dec	12⅞ Apr
*.25 .35	.30 .30	*.25 .35	.26 .31	*.25 .35	*.25 .35	24,300	Boston Mex Pet Trustees No par	.15 July 25	.95 Jan 10	60c Nov	3⅜ Jan
*.25 .35	*.25 .35	.35 .35	*.25 .50	*.25 .50	.*25 .50	50	Century Steel of Amer Inc 10	.25 Mar 9	1⅛ Jan 10	49c Dec	7 Jan
*11 11½	*11 11½	*11 11½	*11 11½	11½ 11½	---- ----	5	Connor (John T) 10	9½ July 27	13½ Jan 10	12 Nov	14¾ Sept
*3¾ 4	*3½ 4	*3½ 4	3¼ 3¾	*3¾ 4⅛	3¾ 3¾	413	East Boston Land 10	3¼ Sept 28	4½ Feb 11	3⅜ Dec	6½ Mar
11½ 11½	11¼ 11½	11½ 12	*11¼ 12	11¼ 11¼	11 11¾	289	Eastern Manufacturing 5	11 Sept 30	23 Jan 8	21 Dec	36½ Jan
32 32½	29 32¾	30¼ 31¼	30 31	31 31½	31 31	2,838	Eastern SS Lines Inc 25	16 Jan 10	32⅞ Sept 23	15½ Dec	28⅜ May
*104¼ 110	104 104¼	*105 110	*105 110	105 105	---- ----	88	Do pref 100	70 Jan 17	105 Sept 29	62 Aug	88 Apr
150½ 150½	150½ 151½	150½ 151½	151 151½	151¼ 151½	151½ 153	216	Edison Electric Illum 100	150 Sept 1	164 Jan 25	140 May	164 Nov
*7 8	7½ 8	7½ 7¾	7¾ 7¾	*6½ 7½	*6½ 7½	400	Elder Corporation No par	7½ Sept 26	17 Jan 8	15½ Dec	36½ Jan
*11 11¼	11 11½	*10¾ 11½	*10¾ 11½	11¼ 11½	---- ----	220	Gardner Motor No par	9⅝ Sept 6	23¼ Apr 12	---- ----	---- ----
*---- 5½	*---- 5½	*---- 5½	*---- 5½	Last Sale	5½ Aug'21	----	Gorton-Pew Fisheries 50	5½ Mar 8	8 Jan 3	8 Dec	26 June
*22¼ 22½	*22¼ 22½	*22¼ 22½	*22¼ 22½	Last Sale	22½ Sept'21	----	Greenfield Tap & Die 25	22¼ Sept 19	35½ Jan 17	32¾ Dec	60 May
24 24	24 24	23¾ 23¾	23½ 23½	23½ 23½	---- ----	170	Internat Cement Corp No par	19 July 6	25½ Apr 18	16 Apr	29¼ Oct
*38 40	39 40	40 40	40 40	*39 40	39 40	95	Internat Cotton Mills 50	36 June 20	41½ Feb 7	40 Dec	74½ Jan
*75 77½	77¼ 78½	*77 78½	*77 78½	*77 78½	*77 78½	15	Do pref 100	75 Aug 19	86 Mar 28	80 Dec	96 Jan
*4 4¾	4 4	*3 4	*3½ 4	*3⅛ 4	*3⅛ 4	50	Internat Products No par	2 Sept 10	13 Jan 8	6⅛ Dec	45 Jan
*10 14¾	*7½ 12	*5 10	*7½ 10	Last Sale	10 Sept'21	----	Do pref 100	10 Sept 2[illegible]	32 Jan 7	24 Dec	80½ Feb
*2⅛ 2½	2⅛ 2¼	2 2⅛	2⅛ 2⅛	2 2⅛	2¼ 2¼	755	Island Oil & Transp Corp 10	2 Sept 27	4⅞ Mar 18	4 Dec	8⅛ Apr
7¾ 7¾	7¾ 7⅞	*7¾ 8	7¾ 7⅞	7½ 8	8 8	129	Libby, McNeill & Libb 10	7¼ June 21	13 Jan 11	10⅛ Nov	31⅞ Apr
13¾ 13¾	13½ 13¾	14 14	13 13½	13 13	14 14	145	Loew's Theatres 25	e11 Jan 3	18 June 7	e9½ Apr	e12½ Sept
*75 80	*78½ 80	*78½ 80	*78½ 80	80 80	---- ----	110	McElwain (W H) 1st pref 100	73 June 15	92½ Feb 23	89½ Dec	101½ Jan
54 54⅛	53⅞ 54	53¾ 53⅞	*54 57	54⅛ 55	---- ----	1,629	Massachusetts Gas Cos 100	53¾ Sept 27	85 Jan 8	68¾ Feb	86 Nov
60 60	60 60	60 60⅛	60 60⅛	60 60	---- ----	158	Do pref 100	59¼ Jan 6	64 May 9	57 June	63¾ Nov
118 118	119¼ 120	*119 ----	*119½ ----	*120 ----	*120 ----	50	Mergenthaler Linotype 100	117 Sept 22	122 Jan 26	118 Nov	138½ Jan
13⅞ 13⅞	13¾ 14	13¾ 13¾	13½ 14	14 14½	14 14	1,110	Mexican Investment Inc 10	1 ½ Sept 28	35⅛ Apr 25	15 Dec	53 Jan
6⅝ 6¾	6½ 6⅝	6 9/16 6¾	6½ 6 9/16	6½ 6⅝	6½ 6⅝	2,569	National Leather 10	6½ June 28	9¼ Jan 13	7⅝ Dec	12 July
5 5	*4⅝ 5	5 5	4⅞ 5⅛	5¼ 5⅜	5¼ 5½	1,580	New England Oil Corp	4 Aug 26	6 Aug 18	---- ----	---- ----
102 102¾	101½ 102½	102¼ 102¾	102¾ 102¾	102¾ 102¾	102¼ 103	280	New England Telephone 100	95½ Jan 3	105 May 9	82⅝ May	101 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	7 July'21	----	Ohio Body & Blower No par	7 July 26	10½ Jan 7	9 Dec	36⅜ Jan
20⅛ 20⅛	*20 20½	*19¾ 20¼	*19¾ 20¼	*20 20¼	*20 20¼	300	Orpheum Circuit Inc 1	17 Aug 25	30¼ Apr 29	23¾ Dec	34⅛ Mar
*164 165	*164 165	*164 165	*164 165	Last Sale	164 Sept'21	----	Pacific Mills	146 Jan 3	167¼ Feb 18	146¼ Dec	176⅛ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	80 Aug'21	----	Plant (Thos G) pref 100	80 Mar 8	87 Feb 17	85 Dec	99 Jan
*13 14	*13 14	*13 14	*13 ----	Last Sale	13 Sept'21	----	Reece Button Hole 10	12½ Apr 14	14 Jan 10	13 Nov	16 Jan
*---- 16	*---- 16	*---- 16	*---- 16	Last Sale	20 June'21	----	Root & V Dervoort Cl A No par	17 Jan 29	24 Mar 23	17⅞ Dec	55 Jan
*4 4½	4½ 5	*4 5	*4 5	*4 5	*4 5	300	Simms Magneto 5	4¼ Sept 22	9¼ May 2	5 Nov	25½ Apr
94½ 94¾	93½ 94⅜	93¾ 94¼	93¾ 94½	93½ 94⅜	93¼ 94	695	Swift & Co 100	88½ July 11	105¾ Jan 12	97½ Nov	133 Jan
*48½ ----	*48½ 51	*48½ 49¾	*48¾ 50	*48¾ 50	49½ 49½	6	Torrington 25	47 June 16	61 Feb 15	50 Dec	76 Mar
*13½ 14⅜	*13½ ----	*13½ ----	*13½ ----	Last Sale	13½ Sept'21	----	Union Twist Drill 5	12 July 12	22 Jan 10	21 Nov	28 Apr
35¾ 36	35½ 36	35½ 36	34¾ 35¾	35 35⅜	35 35½	762	United Shoe Mach Corp 25	33 Sept 1	39¼ Jan 4	32½ Dec	49 Jan
*23½ 24	23½ 23½	*23½ 24	*23½ 24	*23½ 23⅞	23⅝ 23⅝	277	Do pref 25	22¼ Apr 1	25 Jan 14	22⅞ Sept	26 Feb
17⅜ 17⅜	17¼ 17½	17⅜ 17½	17⅜ 17½	17¼ 17½	17¼ 17⅝	1,220	Ventura Consol Oil Fields 5	16¼ July 16	19 Mar 4	12¼ Feb	19 Mar
21½ 21⅞	21½ 21⅞	21¼ 21¾	*21 21¼	21¼ 22	21⅞ 22	3,628	Waldorf System Inc 10	16⅞ Jan 5	22 May 18	15 Dec	23¼ Apr
7 7	*7½ 8	8 9½	9½ 9½	10 10	10½ 10½	536	Waltham Watch 100	7 Sept 24	17 Jan 5	14½ Dec	44½ Jan
*9 9½	9 9	*9 10¼	9 9	8½ 9	---- ----	475	Walworth Manufacturing 20	8 Sept 21	17 Feb 18	14 Dec	26 Feb
*11 14½	*11 14½	*11 14½	*11 14½	Last Sale	13 Sept'21	----	Warren Bros 50	11 Apr 13	22½ Apr 28	19½ Dec	39½ June
*17 19	*17 19	*17 19	*17½ 19	Last Sale	18 Sept'21	----	Do 1st pref 50	17 Aug 12	29½ Apr 18	27 Dec	33 Jan
*16 21	*16 21	*16 21	*15½ 21	Last Sale	17 Sept'21	----	Do 2d pref 50	17 Sept 19	30 Jan 11	25 Dec	35 Jan
*13 14¼	*13½ 15	*14 14½	14½ 14½	*13½ ----	*13½ ----	10	Wickwire Spencer Steel 5	8 July 12	18⅛ Jan 11	15 Dec	32 Sept
							Mining				
*.50 .75	*.50 .75	*.50 .75	*.50 .75	Last Sale	.60 Aug'21	----	Adventure Consolidated 25	.4 Mar 29	.75 Mar 3	40c Aug	1¾ Feb
49 50	50 50	*47 50	48 48	48 51	52 54	417	Ahmeek 25	40 Aug 22	56 Jan 19	40¼ Dec	77 Jan
*.25 .50	.35 .35	*.30 .50	*.35 .50	*.25 .30	*.25 .40	200	Algomah Mining 25	.15 July 5	.50 Apr 7	20c Dec	½ Jan
*18 19½	*18½ ----	*18 20	*18 20	Last Sale	19 Sept'21	----	Allouez 25	16 Apr 5	23½ Feb 11	15 Dec	42 Jan
1¼ 1⅜	1¼ 1⅜	*1¼ 1½	1⅜ 1⅜	*1⅜ 1⅝	1¾ 1¾	1,025	Arcadian Consolidated 25	1⅛ Sept 2[illegible]	3¾ Jan 6	2 Aug	4½ Apr
*8 8½	8½ 8⅝	8½ 8½	*8½ 8¾	*8½ 9	*8½ 9	320	Arizona Commercial 5	6⅞ Jan 3	10 Apr 28	5¼ Dec	15¾ Jan
12 13	12⅜ 12¾	12½ 13	12¾ 13⅛	12¾ 13½	13 13½	8,482	Bingham Mines 10	8 Mar 8	13½ Sept 29	6½ Mar	10⅞ Apr
.05 .05	.05 .05	*.03 .05	.05 .05	*.04 .05	*.04 .05	500	Butte-Balaklava Copper 10	.03 Jan 6	.08 May 25	2c Oct	40c Jan
232 232	*230 235	230 230	230 230	230 235	235 239	110	Calumet & Hecla 25	210 Apr 5	259 Jan 4	200 Dec	409 Jan
14⅛ 14⅜	14 15	14½ 14¾	14½ 14½	14⅝ 15¼	14⅞ 15¼	6,875	Carson Hill Gold 1	11½ July 29	16⅛ Jan 17	10¼ Nov	40⅛ Jan
*8 8½	*8 9	*8 9	*8 9	8¾ 8¾	*8½ 9	50	Centennial 25	7 Jan 4	10 Jan 28	6½ Dec	16½ Jan
*33¼ 33¾	33¾ 35	34⅞ 35	34⅞ 35	34½ 35½	35½ 36	1,040	Copper Range Co 25	27 Jan 3	36¾ May 3	25 Dec	48⅝ Jan
*1¾ 2¼	*1¾ 2¼	*1¾ 2¼	*1¾ 2¼	2⅛ 2⅛	*2 2½	100	Daly-West 20	2 Sept 7	4¼ Jan 18	3½ Dec	4⅞ Mar
6¾ 6¾	6½ 7	6¾ 6¾	6⅞ 6⅞	6¾ 7	6¾ 6¾	2,170	Davis-Daly Copper 10	5¼ Mar 28	7½ Jan 6	4⅞ Dec	14¼ Jan
*8⅞ 9¼	9 9¼	9 9⅛	9 9	9 9¼	9½ 9½	2,348	East Butte Copper Mining 10	7 Aug 25	10⅛ Jan 8	7¼ Dec	16 Jan
1¾ 1¾	*1⅝ 1¾	*1⅝ 1¾	1⅝ 1¾	1¾ 2	*2 2½	285	Franklin 25	1⅜ Apr 2	3¼ Jan 6	50c Aug	5¼ Apr
3 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2 2½	15	Hancock Consolidated 25	1½ [illegible] 7	3½ Jan 6	2 Dec	6⅛ Mar
*1⅝ 2	1½ 1½	*1½ 2	1½ 1⅝	*1½ 1¾	*1⅝ 2	450	Helvetia 25	1 June 20	2½ Jan 7	1 Aug	4 Jan
*.60 .75	*.60 .75	*.60 .75	*.60 .75	Last Sale	.60 Sept'21	----	Indiana Mining 25	.25 Mar 18	.95 May 27	25c Nov	¾ Jan
64¾ 65¼	65¾ 66	65¾ 66	65⅝ 66	65¾ 66	65½ 65½	433	Island Creek Coal 1	48 Jan 3	68¾ June 16	39 Feb	60 Sept
*82 85	*82 85	85 85	*82 85	85 85	*82 85	3	Do pref 1	75 Jan 6	85 Sept 20	75 Nov	82 June
*19 20	18¾ 18¾	18½ 18½	20 20	*20 21	*20 21	112	Isle Royale Copper 25	16¼ Jan 3	22 May 11	15 Dec	38 Jan
*3¼ 3⅝	*3¼ 3¾	*3¼ 3¾	*3¼ 3¾	*3¼ 3¾	3⅜ 3⅜	5	Kerr Lake 5	2⅜ Mar 14	4 Sept 17	2⅛ Dec	5 Mar
*.96 1	*.96 1	*.96 1	*.96 1	Last Sale	.98 Sept'21	----	Keweenaw Copper 25	.98 Sept 20	1¾ Apr 12	1⅛ Dec	2¼ Jan
*2⅛ 2¾	*2⅛ 2¾	2¼ 2¼	2¼ 2¼	2½ 2½	*2¼ 2¾	56	Lake Copper Co 25	2 Jan 4	3¼ Feb 16	1½ Dec	4⅞ Apr
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1⅜ 1½	1½ 1½	200	La Salle Copper 25	1¼ Jan 25	2¼ Feb 11	1¼ Dec	3⅛ Jan
*1¼ 1¾	*1¼ 1¾	1 9/16 1 9/16	*1¼ 1½	*1¼ 1¾	*1½ 2	100	Mason Valley Mine 5	1¼ Jan 22	2 Sept 13	90c Dec	3 Jan
*1⅝ 1¾	1¾ 1¾	*1⅝ 1¾	*1⅝ 1¾	1¾ 1¾	1¾ 2	405	Mass Consolidated 25	.55 Apr 9	3⅜ Jan 8	1¾ Dec	5⅝ Jan
3⅛ 3⅛	3 3¼	*3 3¼	*3 3¼	3¼ 3¼	*3⅛ 3½	225	Mayflower-Old Colony 25	2⅝ Aug 11	5¼ Jan 8	3¼ Dec	11¾ Jan
*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	2 2½	145	Michigan 25	1¼ Aug 4	3½ May 5	1¾ Dec	7½ Jan
49 50	49⅛ 50	*49 52	*49 50	50 50¼	*52 53	46	Mohawk 25	43½ Jan 3	55 May 5	40½ Dec	72 Mar
13½ 13¾	13½ 13⅝	13½ 13¾	13¾ 13⅞	13¾ 14¼	13¾ 14¼	1,136	New Cornelia Copper 5	12¼ Sept 2	16¾ Apr 25	12¼ Nov	24 Jan
*---- .50	*---- .50	*---- .50	*---- .50	Last Sale	.50 Apr'21	----	New Idria Quicksilver 5	.50 Apr 25	.95 Jan 7	35c Dec	7½ Jan
*35 50	*35 50	*35 50	*35 50	Last Sale	.40 July'21	----	New River Company 100	40 Feb 4	57 May 10	21 Mar	48 Oct
*76 78	*76 78	*76 78	*76 78	Last Sale	77 Sept'21	----	Do pref 100	77 Sept 21	95 Mar 7	79 Feb	95 Sept
*4¾ 5	4¾ 5	5 5⅛	5⅛ 5⅛	*5 5½	*4⅞ 5⅜	450	Nipissing Mines 5	4 July 14	8½ Jan 20	7 Dec	12½ Jan
*9½ 10	9¾ 10	10 10	10 10¼	10 10¾	10½ 11	3,565	North Butte 15	8 Mar 23	12½ Feb 21	8 Dec	21½ Apr
*.25 .50	*.25 .50	*.25 .50	*.15 .25	.25 .25	*.25 .50	50	North Lake 25	.15 Aug 11	.50 Jan 7	¼ Oct	80c Jan
*1¼ 1¾	*1 1½	*1 1½	*1 1½	Last Sale	1¼ Sept 21	----	Ojibway Mining 25	1 Aug 18	1⅞ Jan 6	1 Dec	2⅝ Jan
*21½ 23	*22½ 23½	21⅝ 21⅞	22 22	23 23	*23 24	30	Old Dominion Co 25	15⅜ Jan 3	25½ July 11	15 Dec	37½ Jan
*26 28	27 27	27 27	*26½ 28	*27 28	*27 28	50	Osceola 25	21 Aug 10	33 May 14	20½ Dec	58 Jan
38 38	37¼ 37¼	*36 38	36½ 36½	38 38	38 38	80	Quincy 25	33½ Aug 25	43 May 3	34½ Dec	65 Jan
38 38	*36 38	*36 38	*35 38	*37 38	*38 39	110	St Mary's Mineral Land 25	28 Jan 3	40 Apr 26	25¾ Dec	58 Jan
*.90 1	*.90 .95	.*90 .95	.90 .95	*.90 .95	.95 1¼	525	Shannon 10	.75 Jan 3	1 5/16 Jan 28	50c Dec	2 Jan
*.50 1½	*.50 1¼	*.50 1½	*.50 1½	Last Sale	1 Aug'21	----	South Lake 25	1 Jan 22	2 Jan 18	10c Mar	2½ Apr
*.08 .10	*.08 .10	*.08 .10	*.08 .10	Last Sale	.08 Sept'21	----	South Utah M & S 5	.04 Mar 4	.12 Jan 8	3c Dec	25c Jan
*2½ 2⅞	*2¼ 3	*2½ 3	*2½ 3	2¼ 2¼	2 2	100	Superior 25	2 Sept 20	4½ Feb 11	2¾ Dec	6 Jan
*1⅝ 1¾	*1½ 1¾	1⅝ 1¾	*1½ 1¾	1¾ 2⅛	*1⅞ 2⅛	2,650	Superior & Boston Copper 10	1 June 23	2¼ Feb 17	1 Dec	6⅛ Jan
1½ 1½	1½ 1½	1⅝ 1⅝	1¾ 2	1⅞ 2⅛	*1⅝ 2	770	Trinity Copper Corp 5	1 3/16 July 8	4 Feb 15	---- ----	---- ----
*.35 .45	.40 .40	.40 .40	.40 .43	*.35 .44	*.35 .44	510	Tuolumne Copper 5	.34 Aug 19	.75 Jan 17	33c Dec	1¾ Jan
*2¼ 2½	*2⅜ 2½	*2⅜ 2½	*2⅜ 2½	2½ 2½	*2¼ 2½	50	Utah-Apex Mining 5	1¾ Aug 16	3 Jan 5	1 5/16 Aug	4 Oct
*3⅝ 4	3⅝ 3⅝	3¾ 3¾	*3⅝ 4	3¾ 3¾	*3½ 3¾	140	Utah Consolidated 1	3 Jan 3	5 Jan 12	42½ Dec	9¾ Feb
1⅜ 1⅜	1¼ 1¼	1⅜ 1⅜	*1¼ 1½	1¼ 1¼	1¼ 1⅞	670	Utah Metal & Tunnel 1	.95 Jan 4	2 7/16 Jan 31	2c Nov	3⅜ Jan
*1⅛ 1⅞	---- ----	*1⅛ 1⅜	*1⅛ 1⅜	*1¼ 1⅜	1⅜ 1⅜	50	Victoria 25	.40 May 4	2¼ Feb 17	1 Dec	3½ Jan
*.45 .50	.50 .50	.45 .50	*.40 .60	.45 .45	*.40 .50	600	Winona 25	.35 Jan 6	.80 Mar 4	25c Sept	2 Jan
*11½ 12	11½ 11½	11 11	*11½ 12	*11½ 12	12 12	35	Wolverine 25	8½ July 5	14 Feb 21	8 Dec	23 Jan
*.35 .50	*.35 .50	*.35 .50	*.35 .50	Last Sale	.50 Aug'21	----	Wyandotte 25	.25 June 23	.48 Jan 13	15c Oct	1½ Mar

* Bid and asked prices. d Ex-dividend and rights. e Assessment paid. h Ex-rights. Ex-dividend. e Par value $10 per share.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Sept. 24 to Sept. 30, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Rang of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
U S Lib Loan 3½s-1932-47	------	88.14	88.36	$14,200	85.84 June	92.90 Jan
1st Lib Loan 4s--1932-47	------	90.44	90.54	500	85.64 May	90.54 Sept
2d Lib Loan 4s--1927-42	------	90.04	90.24	2,050	85.44 Mar	90.24 Sept
1st Lib L'n 4¼s-1932-47	------	89.44	90.94	9,600	85.62 Jan	90.94 Sept
2d Lib Loan 4¼s 1927-42	------	89.44	90.88	6,000	85.54 Jan	90.88 Sept
3d Lib Loan 4¼s---1928	------	93.44	94.06	23,700	88.10 Jan	94.06 Sept
4th Lib L'n 4¼s-1933-38	------	89.64	91.00	71,600	85.34 Jan	91.00 Sept
Victory 4¾s----1922-23	------	99.04	99.48	74,750	95.78 Jan	99.48 Sept
Am Tel & Tel coll 5s--1946	------	88⅜	88⅜	2,000	81⅜ Feb	88⅜ Sept
Collateral trust 4s--1929	83¾	83¾	83¾	18,000	75¾ Jan	83¾ Sept
Atl G & W I SS L 5s--1959	53	52	54½	119,500	45¾ Aug	62 Jan
Chic Junc & U S Y 5s-1940	------	77½	78	9,000	74 Apr	82 Jan
4s-----------------1940	68⅛	66	68⅛	9,000	63⅞ May	68⅛ Sept
General Electric 5s---1952	88⅜	88⅜	88⅜	5,000	86¼ Aug	88⅜ Sept
K C Mem & B inc 5s--1934	------	72½	72½	1,000	67 Feb	81 Mar
Mass Gas 4½s-------1929	------	85½	85½	1,000	79 Jan	87 Mar
4½s---------------1931	82	82	82	1,000	75 Mar	82 Sept
Miss Riv Power 5s----1951	81¾	81¼	81¾	1[illegible],000	74⅞ Jan	81¾ Sept
N E Telephone 5s----1932	86½	85½	86½	14,000	79½ Jan	86½ Sept
N Y Central 6s-------1935	------	96⅛	96⅛	2,000	88¾ Mar	96⅛ Sept
Swift & Co 1st 5s-----1944	------	86	86	1,000	80⅝ Jan	87½ Apr
Western Tel & Tel 5s--1932	87	86½	87	5,500	78 July	87 Sept

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Sept. 24 to Sept. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
American Radiator----100	------	68⅝	68⅝	100	66½ June	73⅛ Mar
American Shipbuilding-100	69	67	69	215	55 Aug	85 Feb
Preferred-----------100	------	55	55	210	50 Aug	77 Feb
Armour & Co, pref----100	------	90⅞	90⅞	50	84 Jan	94⅞ Jan
Armour Leather--------15	------	12⅛	12⅛	105	12 July	15½ Jan
Beaver Board---------(*)	------	9¾	9¾	550	8 Aug	42 Feb
Booth Fisheries, new---(*)	------	3½	3½	100	3½ July	5¼ Jan
Briscoe, common-------(*)	10¾	10	11	900	9¾ Sept	24 Mar
Case (J I)------------(*)	4½	4¼	4½	220	4⅛ July	10¾ Apr
2d preferred--------100	17¼	17	17¾	300	17 Sept	48½ Jan
Chic C&C Ry pt sh com(*)	------	¼	½	1,210	¼ Sept	1 Apr
Preferred -----------(*)	5⅛	4	5½	2,245	4 Sept	8 Apr
Chic Elev Ry, pref----100	1⅞	1⅞	1⅞	250	1¾ Aug	5 Jan
Commonwealth Edison 100	------	109½	110	75	100 Sept	110 Apr
Continental Motors----10	4½	4½	5	2,630	4½ Sept	7⅞ Jan
Cudahy Pack Co, com-100	------	52	52	100	46 June	63 Jan
Deere & Co, pref------100	73	73	73	75	70 June	91 Feb
Diamond Match- ----100	101	101	101½	120	95 July	105 Mar
Great Lakes D & D----100	------	82	83	100	61 Jan	94¾ May
Hupp Motor------------10	------	11	11	200	10½ Aug	16½ May
Illinois Brick---------100	------	58½	58½	50	50 Aug	69¾ Jan
Kan City Ry pref ctfs--(*)	------	3⅛	3⅛	1[illegible]0	2 Jan	3⅛ Sept
Libby, McNeill & Libby-10	7⅞	7¾	8	5,925	7⅜ June	13 Jan
Mid West Utilities, com 100	19½	19½	19½	50	15½ Mar	24 Apr
Preferred-----------100	45	45	45	265	24½ Jan	45 Sept
Mitchell Motor Co-----(*)	------	5	5	818	4 June	9⅛ Mar
National Leather-------10	6½	6⅜	6⅞	11,315	6⅜ Sept	9¼ Jan
Orpheum Circuit, Inc----1	------	19½	19½	125	18⅞ Aug	30⅜ Apr
Peoples G L & Coke---100	------	50½	52	510	34½ Jan	57½ May
Pick (Albert) & Co-----(*)	------	22¾	22¾	25	22½ Aug	27 May
Pig-Wig Stores Inc "A" (*)	14½	14¼	14½	365	10 Aug	19⅝ Apr
Pub Serv of Nor Ill, com100	------	80½	81¼	208	68 Jan	81¼ Sept
Quaker Oats Co-------100	------	123	128	317	83 Aug	149 Jan
Preferred-----------100	88	86⅛	88¼	825	73 June	91 Jan
Republic Truck-------(*)	------	13	13	40	13 Sept	24 Jan
Sears-Roebuck, com---100	69½	66½	69½	255	59¼ Aug	87 Feb
Scrip ---------------	99	99	99¼	12,000	93 Feb	99¼ Sept
Stewart-Warner Sp,com 100	25	25	25¾	1,105	21½ June	36½ Jan
Swift & Co-----------100	93½	93½	94½	2,505	88¾ July	105¼ Jan
Swift International-----15	22½	22¼	23⅛	3,930	21⅞ Aug	31¼ Jan
Temtor Prod C&F "A"-(*)	------	7	7¾	400	4½ Aug	26 Jan
Thompson (J R), com---25	44	44	46	1,115	27½ Jan	46 May
Preferred-----------100	------	108	110	650	101 Jan	110 Sept
Union Carbide & Carbon 10	45	44½	45¼	6,975	40⅜ June	62 Jan
United Iron Works v t c-50	9	9	9	200	8 July	15½ Mar
United Paper Bd, com-100	------	13	13¼	1,000	13 Sept	23½ Jan
Wahl Co--------------(*)	44	42	44	225	x36½ June	50⅜ Feb
Ward, Montg, & Co, w i 20	18¼	17¾	18¼	2,452	15 Aug	24⅝ May
Western Knitting Mills-(*)	------	10⅛	10¼	200	8¾ Jan	32¾ Jan
Wrigley Jr, com--------25	76	74½	76	1,530	72½ Aug	77½ May
Yellow Mfg------------10	94	94	95	185	74 Mar	113½ May
Yellow Taxi------------	46	46	47¼	1,122	46 Sept	49½ Sept
Bonds—						
Armour & Co 4½s----1939	------	82¾	82¾	$1,000	78½ Mar	82¾ Sept
Chicago City Ry 5s---1927	67	66	67	3,000	60 Jan	67⅛ Apr
Chicago C & C Rys 5s-1927	------	31⅝	31⅝	2,000	31⅝ Sept	41¼ Apr
Chicago Railways 5s--1927	64½	64½	65	4,000	61⅛ Jan	66½ May
5s, Series "A"-----1927	------	48⅜	48⅝	1,000	39 Jan	50 Apr
4s, Series "B"-----1927	------	31½	31⅝	12,000	28 Mar	35 Mar
Commonw Edison 5s-1943	------	97¾	97¾	1,000	78½ Jan	97¾ Sept
Metr W S Elev 1st 4s-1938	------	44	44	1,000	44 Sept	49 Apr
Mor is & Co 4½s-----1939	------	80	80	5,000	76 Jan	80 Sept
Peo GL&C ref gold 5s 1927	------	77¼	77¼	5,000	70 Mar	7 ¼ Sept
Pub Serv Co 1st ref g 5s '56	------	78	79	12,000	74½ Feb	79 Sept
Swift & Co 1st s f g 5s-1944	------	85½	86	13,000	80¾ Jan	87½ Apr

*No Par Value. x Ex-dividend.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Sept. 24 to Sept. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High
American Gas---------100	------	35	36	85	27 June	36 Sept
American Railways------50	------	2⅞	2⅞	185	2⅞ Sept	5 June
Preferred-----------100	------	22	22	328	17 Jan	25¼ Mar
American Stores---no par	76	69	83	3,090	44 Jan	83 Sept
First preferred---------	101½	96½	106½	590	87 Jan	106½ Sept
Cambria Iron-----------50	35½	35⅛	35½	21	34 June	37 Jan
Elec Storage Battery---100	109	106½	109⅝	1,241	92 Jan	119 Apr
General Asphalt-------100	------	52¼	52¼	100	40 Aug	70 Jan
Hunt & B Top pref------50	------	15	15	4	8¾ Jan	22½ Jan
Insurance Co of N A----10	29	28½	29	94	27¼ July	29¾ Jan
J G Brill Co----------100	------	30	31	20	25 Aug	56 Jan
Lake Superior Corp----100	------	6⅝	7	910	5¾ Aug	10 Jan
Lehigh Navigation------50	65	65	66½	3 3	62 July	71 Feb
Lehigh Valley----------50	56½	53½	57	2,653	47 June	57 Sept
Little Schuylkill--------50	33¾	33¾	33¾	12	33 July	34 April
Pennsyl Salt Mfg-------50	------	67	68	128	64½ Jan	74¼ Mar
Pennsylvania ----------50	37⅝	36¾	39¼	4,346	32⅜ Apr	42 Jan
Philadelphia Co (Pitts)--50	------	29½	29½	60	28 Sept	35½ Jan
Pref (cumulative 6%)-50	x31½	x31½	33	631	30⅝ Sept	34 Jan
Phila Electric of Pa-----25	22¾	22	22⅞	2,138	21 Apr	22⅞ Sept
Preferred-------------25	26⅞	26½	27	2,161	25½ Apr	28¾ Feb
Phila Insul Wire---no par	50	50	50¼	182	50 June	52¼ Jan
Phila Rapid Transit----50	16¼	15¾	16¼	1,495	15 Aug	19⅛ May
Philadelphia Traction ---50	------	52¾	53½	202	51 Mar	57 May
Phila & Western pref---50	------	27	27	20	22 Feb	27 Jan
Railways Co General ---10	------	2⅛	2⅛	8	2⅛ June	2½ June

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Reading ---------------50	------	73⅛	73⅛	10	62¼ June	88 Jan
Tono Belmont Devel----1	1⅜	1⅜	1 7-16	1,515	1 June	1 11-16 Jan
Tonopah Mining---------1	------	1 5-16	1 5-16	150	1 1-16 July	1⅝ Mar
Union Traction---------50	------	30½	31	165	29½ Jan	33 May
United Gas Impt--------50	33	32¾	33½	2,639	29 Aug	38 May
Prefe red-------------50	49⅞	49⅞	49⅞	39	49⅞ Jan	50 May
Warwick Iron & Steel---10	------	8¼	8¼	125	7⅞ Feb	8½ Apr
West Jersey & Sea Sh---50	------	30	32	273	27 June	37½ Feb
Westmoreland Coal-----50	------	65	65	5	60 June	80 Feb
Wm Cramp & Son ----100	43	43	43	10	35 Sept	50 Jan
Bonds—						
U S Lib Loan 3½s-1932-47	------	88.16	88.62	$66,100	86.87 July	92.44 Jan
1st Lib Loan 4s--1932-47	------	89.14	89.14	1,000	87.20 Mar	89.14 Sept
2d Lib Loan 4¼s-'27-'42	90 58	89.64	90.64	38,500	84.40 Jan	90.64 Sept
3d Lib Loan 4¼s---1928	9 .98	93.60	93.98	30,700	88.20 Jan	93.98 Sept
4th Lib L'n 4¼s-1933-38	90.88	90.00	90.92	117,700	85.60 Jan	90.92 Sept
Victory 4¾s----1922-23	99.46	99.28	99.58	61,350	94.50 Jan	99.58 Sept
Victory 3¾s----1922-23	------	99.42	99.44	5[illegible],000	98.34 July	99.44 Sept
Amer Gas & Elec 5s---2007	------	76¾	77	2,000	68½ Jan	77 Sept
Small -------------2007	------	76	76	500	68 Mar	76 Sept
Baldwin Locom 1st 5s-1940	------	93½	93½	5,000	93 Mar	93½ Jan
Bell Teleph of Pa 7s---1945	106¼	105¾	107	22,000	101 Jan	107 Sept
Bethlehem Steel p m 6s 1998	------	100	100	2,000	98½ Aug	105 Apr
Consol Trac N J 1st 5s 1932	------	60½	60⅞	4,000	60 Jan	63½ Feb
Del & Hudson 5s-----1935	86⅜	86⅜	86⅜	30,000	86⅜ Sept	86⅜ Sept
Denv & Rio G 5s-----1928	------	71	71	5,000	71 Sept	71 Sept
Elec & Peoples tr ctfs 4s-'45	56½	55½	56½	8,000	53 Jan	56½ Sept
Equit I Gas L 5s-----1928	------	97½	97¾	2,000	97 Sept	97¾ Sept
Gen Asphalt conv 8s--1930	------	99	99	1,000	98½ June	102 May
Keystone Teleph 1st 5s-'35	------	68	68	5,000	59 Jan	68 Sept
Lehigh C & Nav reg 4½s-'24	------	95	95	1,000	95 Sept	95 Sept
Lehigh Valley coll 6s--1928	99½	99½	100	16,000	96 June	100 Sept
Gen consol 4s-------2003	------	72	72¾	6,000	68½ July	72¾ Sept
Pennsylvania RR 6½s 1936	------	102⅜	102½	14,000	94¾ Apr	102½ Sept
Consol 4s ---------1943	------	82	82	5,000	82 Sept	82½ Sept
Phila Co cons & coll tr 5s 1951	78½	77	78½	5,000	77 Aug	82¼ May
Phila Electric 5s-----1966	------	85	86	44,000	82 Jan	88¾ Aug
Small -------------1966	87	86	87	1,900	81 Jan	88½ Aug
1st sinking fund 4s--1966	------	65	65	2,000	56 Feb	66½ Mar
Providence Secur 4s--1957	29	29	29	20,000	29 Sept	29 Sept
United Rys Invest 5s-1926	67	66¾	67	25,000	65 Sept	70 Jan
West N Y & Pa 1st 5s-1937	------	87⅛	87⅛	2,000	86 Sept	88½ Jan

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Sept. 24 to Sept. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low .	High.
Blumberg Bros 1st pref-100	------	88	88	50	80 Jan	88 Sept
Second preferred----100	------	80	80	15	80 Sept	80 Sept
Canton Co------------100	------	146	146	1	146 Sept	160 Jan
Celestine Oil------------1	.36	.35	.40	370	.35 Sept	.95 Jan
Cent Teresa Sugar------10	------	1½	1½	10	1¼ July	4 Jan
Preferred-------------10	------	2½	2½	2,500	2¼ Sept	7 Jan
Commercial Credit-----25	------	44¾	44¾	10	39 Jan	46¼ June
Consol Gas E L & Pow-100	83	82	83	91	80 Aug	92 Jan
Consolidation Coal----100	83	83	83½	111	79 July	88½ Jan
Cosden & Co preferred---5	3¾	3¾	3¾	200	3⅝ July	4⅛ Apr
Davison Chemical--no par	39⅞	37	39⅞	431	23 Mar	43¼ May
Georgia So & Fla 2d pf-100	------	35	35	23	35 Sept	35 Sept
Houston Oil pref tr ctfs-100	------	71	71½	8	67 Aug	83 Jan
I Benesch & Sons p ef---25	------	23¾	23¾	18	23 Jan	24 Sept
Monon Vall Trac p ef--25	------	18	18	50	16⅛ Jan	19 Feb
Mt V-Woodb Mills v t r 100	------	16½	16½	10	10 June	18 Jan
Pennsyl Wat & Power--100	------	86	86	45	77½ Jan	88 Apr
United Ry & Elec-------50	------	8	8¼	175	7¼ Sept	12½ Jan
Wash Balt & Annap----50	------	12½	13	208	12 Jan	14½ Mar
Preferred-------------50	------	28½	28½	10	26 July	30 Mar
Bonds—						
City & Suburb 1st 5s--1922	------	98¼	98½	$5,000	94 Jan	98½ Sept
Consolidated Gas 5s--1939	------	89½	90	2,000	86 Apr	90 Sept
General 4½s-------1954	------	74½	75	24,000	68¼ June	76 Jan
Cons Gas E L & P 4½s-'35	78	78	78	8,000	72½ June	78 Sept
5% notes---------------	99¾	99¾	99¾	24,000	94½ Jan	99¾ Sept
7% notes---------------	------	98¾	98¾	2,000	93½ Jan	98¾ Sept
7½% notes-------------	------	100¾	101	18,000	95½ June	101 Sept
Consol Coal ref 4½s--1934	------	79	79	11,000	74 June	79¾ Jan
Refunding 5s------1950	80	80	80	9,000	72 Jan	80 May
Cosden & Co conv s f------	------	95	95	6,000	90⅜ Jan	97½ May
Davison Sulphur 6s---1927	------	91	91	2,000	89 July	92⅝ June
Elkhorn Coal Corp 6s-1925	------	91¾	92½	16,000	89 Jan	92½ Sept
Fair & Clarks Trac 5s-1938	------	82	82	16,000	77 Mar	82 Sept
Fairmont Coal 5s-----1931	------	84¼	84½	8,000	82 Jan	84½ Sept
Fla Cent & Penin 6s--1923	------	95¼	95¼	1,000	92¼ July	95¼ Sept
Md Elec Ry 1st 5s----1931	------	85½	85½	2,000	80 Jan	85½ Sept
Monon V Trac 7s-----1923	------	92	92	7,000	92 Sept	93 Sept
No Bal Trac 5s------1942	------	88	88	2,000	84 June	88 Sept
United E L & P 4½s--1929	------	84	84	20,000	83 Sept	84 Sept
United Ry & E 4s----1949	65	65	66	31,000	60¾ Aug	65½ Jan
Income 4s----------1949	44	43¼	45	21,000	41 Sept	47¼ Jan
Funding 5s---------1936	------	62½	64	10,000	60¼ June	65 Feb
7½% notes-------------	------	102½	102½	1,000	99¼ Jan	102½ Mar
Wash Balt & Annap 5s 1941	------	69⅛	69⅝	9,000	67¾ June	71½ May

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Sept. 24 to Sept. 30 both inclusive compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Am Vitrified Prod, com -50	------	8½	9½	135	7¾ Sept	12 Jan
Am Wind Glass Mach--100	69	67	69½	660	49½ June	115 Jan
Preferred-----------100	------	74	74	15	71⅞ June	85 Jan
Am Wind Glass Co, pf -100	------	95	95	71	93 Apr	101 Feb
Arkansas Nat Gas, com-10	9	8⅛	9⅜	9,955	6½ Aug	9⅜ Sept
Consolidated Ice, pref--50	------	23⅞	24	120	17 Aug	28½ May
Guffey Gilles Oil—See Tidal Osage Oil below.						
Indep Brewing, com----50	------	2	2	100	1¼ Feb	2½ July
Preferred-------------50	9	8	9	760	3½ Jan	9 Sept
Lone Star Gas---------25	------	21	22	280	16¾ June	26 Jan
Mfrs Light & Heat-----50	48	48	49	470	42 June	53 Jan
Nat Fireproofing, com--50	8	7¾	8¼	270	6 Jan	9 Mar
Preferred--- --------50	17¼	16¼	17¼	1,175	12 Jan	18 Mar
Ohio Fuel Oil-----------1	13⅝	12	14	1,2 7	11½ Sept	19 Jan
Ohio Fuel Supply------25	45½	44	46½	1,134	40 June	50 Mar
Oklahoma Natural Gas--25	19½	18½	19½	1,873	17¼ Sept	30¾ Jan
Pittsburgh Brew, com--50	------	1¾	1¾	10	1½ Aug	4 Mar
Preferred-------------50	------	6½	6½	10	5 Jan	9 Mar
Pittsburgh Coal, com--100	------	59	59	37	52 July	63½ May
Pittsb & Mt Shasta Cop--1	30c	27c	40c	46,200	20c June	40c Sept
Pittsburgh Oil & Gas----5	------	7½	7½	525	7 Aug	12 Jan
Pittsburgh Plate Glass-100	118	118	118	10	113 June	120 July
Salt Creek Cons Oil------	------	7¾	7¾	400	7½ Aug	8¼ Sept
Tidal Osage Oil--(no par)-	13	13	13	320	6¾ June	29⅞ Feb
Transcon tal Oil --(no par)	------	7⅞	8	2,400	7 Aug	10¼ Jan
Union Natural Gas----100	------	120	120	75	107½ July	120 Sept
West'house Air Brake---50	------	87	87½	200	83 Sept	97½ Jan
W'house El & Mfg, com -50	------	45	45	20	39½ Aug	49⅞ Mar
West Penn Rys, pref—See Note below.						
Bonds—						
Indep Brewing 6s----1955	------	65	75	$39,000	41 Feb	75 Sept
Pittsburgh Brew 6s---1949	------	74	74	1,000	66½ July	75 Sept

Note.—Sold last week and not reported; 40 shares West Penn Rys. pref. @ 67.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Sept. 24 to Sept. 30, both inclusive, as compiled from the official lists. As noted in our issue of July 2, the New York Curb Market Association on June 27 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below:

Week ending Sept. 30— Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Share.	Range since Jan. 1. Low.		High.	
Industrial & Miscell.								
Acme Coal 1	95c	85c	1	5,000	½	Mar	2	Apr
Acme Packing 10	1	95c	1⅜	7,700	75c	Aug	5⅛	Feb
Aetna Explosives (no par)	------	12	12	700	9	May	12¼	July
Aluminum Mfrs com (†)	------	17	17¼	200	14¾	July	23	Jan
Amalgam Leather, com (†)	------	8¼	9¼	3,400	6¼	Sept	16¾	May
Amer Hawaiian SS 10	20	20	20	25	20	Sept	32¼	Jan
Amer Machine & Fdy 100	------	160	160	100	160	Sept	160	Sept
Amer Writ Paper com 100	------	3⅜	3⅜	100	3⅜	Sept	6¼	Jan
Audubon Chemical 1	1¼	1	1¼	300	1	Sept	1⅜	May
British Amer Chemical 10	------	1	1	100	50c	Aug	4¼	Jan
Brit-Am Tob ord bear £1	------	11¾	11⅞	400	11	Aug	14	Jan
Ordinary £1	------	11¾	11⅞	200	11¼	Mar	13⅝	Feb
Bucyrus Co common 100	------	14	14	100	14	Sept	20	May
Burns Bros com B w i	28¾	28¼	32½	20,825	28¼	Sept	32½	Sept
California Crushed Fruit 1	4⅛	3⅛	4¼	11,600	2¼	Sept	4¼	Sept
Car Lighting & Pow 25	1 1-16	1	1⅛	2,500	75c	July	5⅝	Feb
Carlisle Tire	------	3	3½	500	2⅜	July	6	July
Celluloid Co preferred 100	101½	101½	102½	126	98¼	June	103½	May
Central Cub Sugar	------	1½	1½	100	1½	Sept	1½	Sept
Chic & E Ill new com 100	14⅛	13⅞	15	4,700	12⅝	June	15	Sept
New pref 100	30½	29¼	30½	1,100	28½	June	32½	Mar
Chicago Nipple Mfg cl A 10	------	3	4	500	2½	Aug	7¾	Jan
Cities Service com 100	122	117	122	1,685	101	July	255	Feb
Preferred 100	45	43	45	800	35	June	71	Feb
Preferred B 10	------	4	4	100	3½	July	6½	Feb
Cities Serv Bankers' sh (†)	14	12⅞	14¼	5,685	11¼	July	31½	Apr
Cleveland Automobile (†)	25¼	25	25½	600	23½	Aug	50	Jan
Colombian Emerald Synd	1¼	91c	1¼	6,700	60c	Aug	4¾	Jan
Colombian Syndicate	------	2	2½	200	2	Sept	9¾	Feb
Conley Tin Foil (no par)	------	14	14½	1,000	11	June	19½	Jan
Continental Motors 10	4¾	4⅝	5	1,000	4⅝	Sept	8	Jan
Curtiss Aero & Mot (no par)	------	1¼	1¼	200	1⅛	Aug	2	July
Davies (William) Co (†)	------	24	24	50	19	Sept	45	Aug
Denver & Rio Gr RR 100	------	20c	25c	800	20c	Sept	60c	Aug
Preferred 100	------	55c	60c	650	50c	Sept	1½	Aug
du Pont Chemical pref	------	7¾	7¾	100	7¾	Aug	8	Sept
Durant Motors (no par)	24	24	25	1,700	13	Jan	29¼	July
Empire Food Products (†)	17	17	17½	1,685	1½	Apr	33	Aug
Farrell (Wm)&Son.com (†)	17	13¾	19¼	52,700	7⅞	Aug	21	Jan
Glen Alden Coal (no par)	39½	38¾	41⅝	25,500	30⅛	Aug	50	May
Goldwyn Pictures (no par)	------	3¼	3½	500	3⅛	Aug	6	Jan
Goodyear T & R, com 100	------	10¼	10¼	100	4	June	26½	Jan
Preferred 100	------	27	27½	200	21	June	54	Jan
Grant Motor Car 10	------	2	2	200	1¾	Aug	2⅝	July
Griffith (D W) Inc (†)	------	8	9½	930	4⅞	Au	11	June
Havana Tobacco com 100	------	1	1	500	1	May	2½	Jan
Hercules Powder pref 100	------	80½	80½	10	75	June	82	July
Heyden Chem (no par)	1¾	1½	1⅞	8,800	1¼	Sept	3½	Feb
Holbrook (H F) Inc(no par)	16⅝	16¼	16⅝	2,300	11⅝	Aug	16⅝	Sept
Imp Tob of G B & Ire £1	9¼	9¼	9¼	3,000	4⅛	Mar	9¾	Mar
Intercontinental Rubb 100	8	6¾	8⅛	2,400	5⅝	Aug	14¼	Feb
Lake Torpedo Boat com 10	------	51c	56c	300	50c	July	2½	June
Libby, McNeill & Libby 10	------	7¾	8	378	7¼	June	13	Jan
Liggett's Internat pref 50	------	39	39	20	39	Sept	49½	Mar
Lincoln Motor Class A 50	------	15	15½	300	15	Aug	20	Mar
LocomobileCo,com (no par)	------	50c	50c	300	35c	Sept	4	Jan
Manhattan Transit 20	------	25c	25c	2,600	6c	Sept	25c	Sept
Maxwell Motors (undepos)	2	2	2½	200	2	Sept	3	Sept
Mercer Motors (no par)	3	2⅞	3	800	2	July	6	Jan
Metrop 5 to 50c Stores 100	------	11	12	50	11	Sept	18	Aug
Preferred 100	------	30	30	50	30	July	35	June
Morris (Philip) Co., Ltd. 10	5⅜	4¾	5½	4,200	2½	June	6½	Sept
Nat Fireproofing pref 50	------	16	16	15	13	Feb	17	Sept
National Leather, com 10	6¼	6	6⅞	2,120	6	Sept	10	Jan
N Y Transportation 10	22	20	22	35	17	Mar	25	July
New America Pulp & P (†)	2¼	2¼	2¼	100	2	Apr	5⅝	Jan
Packard Mot Car, com 10	6	5½	6	300	5½	Sept	12	Apr
Preferred 100	------	60	60	150	56	Aug	76	Feb
Peerless Trk & Mot Corp 50	39	37	40	3,100	19	Jan	43	Sept
Perfection Tire & Rubb 10	63c	60c	68c	8,660	60c	Sept	2¼	Feb
Radio Corp of Amer (†)	2¼	2	2¼	13,500	1½	Aug	2¼	Sept
Preferred 5	1⅞	1¾	1⅞	1,700	1⅝	Aug	2½	Jan
Reynolds (R J) Tob B 25	35¼	34⅝	35½	1,000	31	Jan	39	Jan
Saguenay P & P	------	1	1½	2,900	1	Sept	3⅜	May
Preferred	------	1	1½	26	1	Sept	4¾	May
Southern Coal & Iron 5	2	1⅞	2½	3,300	1	July	10	Apr
Sweets Co of America 10	2⅜	2⅜	2¾	12,500	2	Jan	3⅞	May
Swift International 15	22¾	22½	23	1,475	22	Sept	28¼	May
Tenn Ry L & Pow pref 100	------	5½	6¼	500	4	June	7½	May
Texas Gulf Sulphur 10	26⅝	25¾	28⅜	41,700	23¼	Sept	28¾	Sept
Tobacco Prod Corp (†)	------	5	6	2,800	4	Aug	9	Jan
Todd Shipyards Corp (†)	61	60½	61	200	58½	Aug	72	Feb
Triangle Film Corp v t c 5	38c	35c	50c	6,200	10c	June	½	Jan
UnCarbide&Carbon(no par)	------	45¼	45¼	100	40	June	60	Jan
United Profit Sharing 25c	1 3-16	1 3-16	1 5-16	15,100	1 3-16	Mar	1⅞	Jan
Un Retail Stores Candy (†)	5¾	5¾	6	2,300	5	Aug	9	Jan
U S Light & Heat com 10	1 7-16	1 5-16	1 7-16	3,200	1	Aug	1⅞	Mar
Preferred 10	------	1½	1½	100	⅞	Jan	1⅞	Jan
U S Ship Corp 10	21	19c	22c	16,100	⅛	May	1⅞	Jan
U S Steamship 10	30c	29c	32c	13,500	¼	June	1⅞	Jan
Wayne Coal 5	1⅛	1⅛	1 3-16	3,000	50c	Aug	2⅝	Jan
West End Chemical 1	1¼	1 1-16	1¼	29,400	55c	Aug	1 13-16	May
Willys Corp, com (no par)	46c	35c	46c	1,700	35c	Aug	3	Jan
First preferred 100	------	9	9	100	8	Sept	25½	Jan
Rights								
Reading Co	16⅝	16½	16⅝	200	13½	Mar	20	Feb
Former Standard Oil Subsidiaries								
Anglo-Amer Oil £1	------	14⅛	15	1,500	14	Aug	22	May
Buckeye Pipe Line 50	------	80	80	85	71	June	89	July
Cumberland Pipe Line 100	------	125	125	10	120	July	140	May
Eureka Pipe Line	73	73	73	10	73	Sept	85	July
Galena-Signal, com 100	34	33	34	50	31	July	51	Jan
Illinois Pipe Line 100	------	152	152	70	140	June	183	May
Indiana Pipe Line 50	------	77	77	10	69	June	86	Mar
Northern Pipe Line 100	------	86	86	10	86	Sept	86	Sept
Ohio Oil 25	250	232	250	150	223	Aug	320	Aug
Prairie Oil & Gas 100	510	x455	510	30	395	June	515	May
Prairie Pipe Line 100	185	180	185	143	160	June	202	Mar
Southw Pa Pipe Lines 100	------	53	53	10	52	Sept	60	July
Standard Oil (Ind) 25	71½	70½	72⅝	7,100	60¾	June	77	May
Standard Oil of N Y 100	331	315	340	67	296	June	385	Apr
Washington Oil 10	------	25½	26	35	25½	Sept	32	July
Other Oil Stocks								
Allen Oil 1	------	40c	45c	1,900	20c	Aug	1⅝	Feb
Allied Oil 1	3c	3c	5c	4,900	3c	July	20c	Jan
New 10	23c	22c	26c	5,900	4c	July	1 7-16	Jan
Amalgamated Royalties	------	3c	4c	3,000	3c	Sept	8c	July
Amer Fuel Oil, com 10	------	15c	40c	11,100	14c	Sept	37c	July
Arkansas Nat Gas, com 10	------	8⅛	9¼	7,000	6⅝	Aug	18¾	Apr
Atlantic Lobos Oil com (†)	7½	6¾	9½	8,500	6¾	Sept	25½	Apr
Atlantic Petrol (old) 5	------	2½	2¾	600	2⅛	Aug	3	June
Boone Oil 5	27c	22c	30c	88,700	15c	July	2⅛	Jan
Boston-Wyoming Oil 1	75c	65c	76c	87,200	44c	July	1¼	Mar

Other Oil Stocks (Concluded) Par	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Carib Syndicate	4 3-16	4	4¼	7,800	3¼	July	10¾	Jan
Cosden & Co old pref 5	------	3⅝	3¾	300	3½	Aug	4⅛	July
Creole Syndicate 5	2¾	1¾	2¾	4,900	1½	Aug	4½	Apr
Cushing Petrol Corp 5	8c	5c	11c	41,000	5c	Sept	½	Jan
Denny Oil 1	------	11c	13c	4,200	8c	July	1¼	Jan
Dominion Oil 10	7⅜	7⅜	7¾	300	7	June	10	Jan
Duquesne Oil 5	------	1	1	500	1	Sept	3½	Jan
Edmonds Oil & Refining 1	------	1 3-16	1¼	200	1	July	1⅜	Aug
Elk Basin Petrol 5	5½	5	5¾	15,400	5	Sept	10	Apr
Empire Ky Oil	27c	26c	27c	3,500	25c	July	28c	Aug
Engineers Petrol Co 1	32c	26c	50c	160,150	26	Sept	1 11-16	Apr
Fay Petroleum 1	2c	2c	2c	5,500	1c	July	$1	Mar
Federal Oil 5	1⅜	1⅛	1 7-16	8,070	1⅛	June	2¼	Jan
Fensland Oil (no par)	------	7⅝	8	800	6	Aug	15	Jan
Gilliland Oil, com (†)	1½	1¼	1¾	2,600	1	Aug	24	Jan
Glenrock Oil 10	1¼	87c	1 9-16	36,700	55c	July	2⅛	Jan
Granada Oil Corp Cl A 10	3¼	2¾	3½	600	2½	Sept	9¼	May
Harvey Crude Oil 1	------	5c	5c	1,000	3c	July	10c	Mar
Hudson Oil 1	14c	11c	14c	14,500	10c	Aug	11-16	May
Imperial Oil (Del) 25	------	7⅜	8	2,060	6¼	Aug	14	Feb
Imperial Oil (Canada)	83	80	83	20	78	Sept	85	July
Internat Petrol (no par)	11⅝	9⅞	11⅞	30,700	9⅛	Aug	17¾	Jan
Kansas & Gulf Co 10	5	4	5⅛	6,000	4	Sept	11½	Mar
Keystone Ranger Devel 1	85c	75c	85c	77,200	⅜	April	1 3-16	April
Kinney Oil	20c	20c	20c	1,000	6c	July	20c	Sept
Lance Creek Royalties 1	7c	7c	7c	2,000	2c	Aug	1 1-16	Apr
Livingston Petrol (†)	------	1¼	1⅝	1,100	1	Sept	3⅜	Jan
Lyons Petroleum	1	94c	1	7,965	78c	Sept	1⅛	July
Magna Oil & Refining 1	1	1	1	500	½	Aug	3⅜	May
Manhattan Oil (no par)	------	50c	50c	200	50c	Aug	4	Feb
Maracaibo Oil Expl (†)	20⅛	19⅜	20¾	6,050	10½	Jan	32½	Mar
Margay Oil Corp (no par)	2⅛	2⅛	2⅛	500	2	Aug	4⅛	Apr
M rland Oil of Mex	------	90c	90c	500	80c	Sept	1¾	June
Marland Refining 5	------	1	1¾	200	1	Sept	3½	Jan
Certificates of deposit	------	1½	1½	100	1	Sept	1⅞	Aug
Meridian Petrol 10	7c	6c	8c	34,600	5c	Sept	16c	July
Merritt Oil Corp 10	7¼	6⅜	7⅜	3,000	6¼	Aug	13⅝	Feb
Mexican Panuco Oil 10	------	1⅛	1¾	1,400	75c	Aug	6½	Jan
Mexico Oil Corp 10	1 1-16	61c	1¼	212,600	⅛	June	2	Feb
Mid-Colombia Oil & Dev (†)	------	2	2	200	2	Sept	6	Jan
Midwest Oil, com 1	------	2½	2¾	1,160	2	July	2¾	Sept
Preferred 1	------	3	3¼	1,700	2	Aug	3¼	Sept
Mountain Prod 10	8	6⅝	8	4,000	6⅝	Sept	12½	Apr
National Oil of N J, com 10	------	2¼	2½	300	1	Aug	5	Aug
Noble Oil & Gas 1	14c	14c	16c	105,678	14c	Sept	13-16	Jan
North Star Oil & Gas	------	3⅛	3¼	200	3	July	3⅝	June
Northwest Oil 1	17c	17c	17c	1,200	13c	July	25c	July
Ohio Fuel Oil 1	------	12½	12½	100	12½	Sept	19	Apr
Ohio Ranger 1	------	7c	8c	7,000	7c	July	¼	Apr
Omar Oil & Gas 10	85c	76c	90c	14,700	76c	Sept	2⅞	Jan
Pennok Oil 10	4¼	3⅝	4¼	2,100	3	Aug	6½	Jan
Producers & Refiners 10	3⅞	3⅞	4⅛	8,000	2⅝	July	5¾	Jan
Royalty Prod Corp	------	16c	16c	1,000	16c	Sept	16c	Sept
Ryan Consol (no par)	------	5	5⅛	600	4¼	June	14½	Jan
Salt Creek Producers new	10¼	9⅞	10½	5,500	9¼	Feb	14⅝	May
Sapulpa Refining 5	3⅛	2⅞	3⅛	1,800	2¾	Sept	5⅛	Jan
Savoy Oil 5	------	4⅝	4⅝	200	4½	Sept	9	Apr
Sequoyah Oil & Ref 1	------	4c	4c	1,000	3c	Sept	30c	July
Simms Petroleum (no par)	6⅝	6	6⅞	14,000	5¼	Sept	12½	May
Skelly Oil 10	4⅝	4⅛	4¾	27,600	3	June	9⅛	Feb
South Petrol & Refin	2½	2	2⅝	2,950	1¾	Sept	3½	Sept
Southwest Oil	------	3c	3c	2,000	1c	July	4c	July
Spencer Petroleum Corp 10	------	2	2	100	1	June	9½	Jan
Stanton Oil (new)	------	5c	9c	2,600	5c	Sept	⅜	Jan
Texas Chief Oil	7	5	7	300	5	Sept	10	Aug
Texas Ranger 5	6c	6c	6c	1,000	3c	July	⅛	Mar
Texon Oil & Land 1	69c	65c	69c	93,200	40c	Aug	1	Mar
United Royalty	----	2	2⅛	400	1¾	Feb	2⅝	Mar
Victoria Oil 1	------	45c	47c	800	⅜	Jan	1	Jan
Western States Oil & Gas 1	42c	35c	45c	15,000	21c	June	45c	Sept
Wilcox Oil & Gas 5	1⅞	1⅝	1⅞	1,200	1⅝	June	5	Feb
Woodburn Oil Corp (†)	68c	60c	75c	7,700	60c	Sept	2	Jan
"Y" Oil & Gas 1	59c	45c	65c	175,850	⅛	Feb	65c	Sept
Mining Stocks								
Alaska-Brit Col Metals 1	42c	36c	45c	50,000	⅛	Jan	52c	Sept
Belcher Divide 10c	1c	1c	1c	3,000	1c	July	5½c	Jan
Big Ledge Copper Co 5	29c	25c	30c	92,250	13c	July	7-16	Jan
Bingham Mines 10	13⅛	13⅛	13⅛	100	10	Sept	13⅛	Sept
Boston & Montana Dev 5	1 3-16	81c	1 5-16	591,950	37c	Jan	1 5-16	Sept
Brougher Divide	------	4c	4c	2,000	4c	June	4c	June
Caledonia Mining 1	6c	6c	6c	2,000	6c	Sept	10c	July
Canada Copper Co 5	29c	25c	30c	30,051	16c	July	38c	Sept
Candalaria Silver 1	-----	22c	24c	22,800	12c	Jan	55c	May
Carson River Corp	2	1⅞	2	4,600	1	Apr	2	May
Consol Copper Mines 5	1¼	1	1⅜	1,800	83c	Aug	2½	Jan
Copper Canyon	1	78c	1	5,200	78c	Sept	2	Mar
Cortez Silver 1	83c	79c	83c	35,200	62c	Jan	83c	Sept
Cresson Con Gold M & M 1	1 9-16	1½	1⅝	5,300	15-16	Mar	2	Apr
Crown Reserve 1	------	12c	13c	2,100	7c	Aug	10c	July
Divide Extension 1	24c	21c	25c	49,900	18c	June	65c	Mar
Dolores Esperanza 5	------	1⅝	1¾	500	1⅝	Aug	2½	May
Dundee & Ariz Copper 1	------	61c	95c	3,000	61c	Sept	95c	Sept
El Salvador Silver Mines 1	19c	15c	22c	49,400	8c	June	9-16	Jan
Eurina Silver	------	1c	1c	12,000	1c	Apr	4c	Jan
Eureka Croesus 1	46c	32c	48c	486,000	24c	June	2	Mar
Eureka Holly 1	1⅛	1⅛	1⅞	3,800	80c	Aug	2	Jan
First National Copper 5	------	58c	80c	600	53c	June	1	Mar
Forty-Nine Mining 1	------	25c	30c	2,000	16c	Aug	⅜	Jan
Golden State Mine	47c	45c	48c	47,600	35c	Sept	48c	Sept
Goldfield Florence 1	49c	38c	50c	129,900	20c	June	50c	Sept
Gold Reef Div Min	------	2c	2c	1,500	2c	Sept	2c	Sept
Gold Zone Divide 1	------	7c	8c	9,000	6c	Sept	26c	Feb
Green Monster Min 50c	------	6c	6c	900	6c	Sept	12c	June
Harmill Divide 10c	16c	13c	18c	68,900	7c	May	34c	Feb
Hecla Mining 25c	------	4	4 1-16	1,000	3½	Jan	4½	Feb
Hollinger Cons G M 5	------	6¾	6¾	300	5⅞	July	7	Sept
Howe Sound Co 1	2⅞	2⅜	2⅞	2,500	1⅛	May	3¼	Feb
Hull Copper	------	30c	30c	2,000	30c	June	38c	Aug
Jerome Verde Copper 1	------	20c	25c	12,100	10c	June	25c	July
Jim Butler Tonop Mines 1	------	7c	7c	1,000	7c	Mar	19c	Feb
Jumbo Extension 1	------	3c	4c	3,000	3c	Sept	12c	Feb
Kerr Lake 5	------	3½	3⅝	1,000	2	July	3⅞	Aug
Knox Divide 10c	10c	9c	10c	4,500	7½c	Jan	24c	Mar
La Rose Consol Mine 5	------	30c	37c	12,000	⅛	Apr	37c	Sept
MacNamara Crescent 1	------	3c	6c	4,500	3c	Sept	20c	Feb
MacNamara Mining 1	16c	13c	16c	18,500	12c	Sept	31c	May
Magma Copper 5	------	21	21½	500	17	Mar	25½	Feb
Marsh Mining 1	------	3c	3c	4,500	3c	July	11c	May
Mason Valley Mines 5	------	1⅜	1¾	600	1	June	1¾	May
McIntyre Porcupine 1	------	1¾	1¾	500	1½	June	1⅞	July
McKinley-Darragh-Sav 1	------	15c	18c	23,600	11c	July	30c	Jan
Motherlode Copper Min 10	------	6¼	6½	500	4⅛	Apr	7	Sept
Motherlode Coalition (†)	4	3⅞	4¼	3,060	3⅛	June	4⅜	Sept
National Tin Corp 50c	63c	52c	70c	91,100	7-16	Mar	1 9-16	May
Nevada Ophir 1	38c	35c	41c	26,700	16c	June	42c	Sept
Nevada Silver Hills	5c	4c	8c	15,900	3c	Aug	16c	June
New Jersey Zinc 100	117½	116	125	45	110	July	158	Jan
Nipissing Mines 5	5½	4¾	5½	6,300	4	July	8¼	Jan
Ohio copper	6c	6c	6c	200	6c	June	12c	July
Pitts & Mt Shasta Cop 1	30c	26c	33c	17,800	26c	Sept	35c	Sept
Ray Hercules 5	17c	17c	20c	5,500	15c	July	¾	Feb
Red Hills Florence	------	2c	3c	32,000	½c	May	4¼	Feb
Rescue-Eula	------	18c	18c	2,000	17c	June	22c	July
Rex Consolidated Min 1	9c	8c	9c	10,500	4c	Jan	14c	Apr
Rochester Silver Corp	-----	14c	15c	1,300	14c	Sept	18c	June
Silver King of Arizona 1	------	3c	5c	500	3c	Sept	10c	July
Silver King Consolidated	------	40c	40c	3,500	25c	July	75c	Aug
Silver Mines of America 1	38c	38c	49c	400	36c	Feb	1½	July
South Amer Gold & P 10	------	4½	4¾	1,700	3⅞	Feb	6¾	Jan
Standard Silver-Lead 1	10c	10c	10c	3,500	8c	Sept	3-16	Jan

Mining (Concl.)— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Stewart Mining 1		4c	4c	3,000	3c	June	10c	July
Superior & Boston		1¾	1¾	200	1	Aug	1¾	Sept
Tintic Stan Mining	1⅞	1¾	2	2,800	1½	Sept	2⅛	Aug
Tonopah Belmont Dev 1		1 5-16	1⅜	2,100	98c	July	1½	Sept
Tonopah Divide 1	66c	58c	70c	80,900	54c	Sept	1 7-16	Apr
Tonopah Extension 1	1 7-16	1⅜	1 7-16	1,600	1⅜	Sept	1⅞	July
Tonopah Midway	12c	12c	12c	1,000	9c	July	15c	Aug
Tonopah Mining 1	1 5-16	1¼	1⅜	2,500	1⅛	Apr	1 11-16	Mar
Tri-Bullion Smelt & Dev 5		6c	6c	100	6c	Sept	6c	Sept
Tuolume Copper 1	45c	37c	45c	600	35c	Aug	⅝	May
United Eastern Mining 1	2 5-16	2 5-16	2⅜	7,300	2	June	3	May
United Verde Exten 50c	27	25	27	650	21	Aug	27	Sept
U S Continental Mines new	41c	37c	49c	4,600	¾	June	11-16	Apr
West End Consol'd 5	86c	85c	87c	3,700	65c	Aug	1 3-16	May
Western Utah Copper 1	19c	19c	19c	1,200	15c	Aug	40c	Mar
White Caps Mining 10c		3c	5c	22,700	2c	Sept	10c	Jan
Yukon-Alaska Trust (†)		15	19	250	12¼	Sept	22	July
Yukon Gold Co 5	1⅜	80c	1¼	8,600	¾	April	1⅜	May
Bonds—				$				
Allied Pack conv deb 6s '39	45	43½	45¾	$88,000	38	May	60	Jan
Certificates of deposit	43¾	42	45	71,000	35	Sept	45	Aug
Aluminum Mfrs 7s 1925	99½	99⅜	99⅞	142,000	96	Mar	99⅞	Sept
Aluminum Mfg of Am 7s '33	100	99¾	100	45,000	99¾	Sept	100	Sept
Amer Tel & Tel 6s 1922	99⅝	99½	99⅞	102,000	94¼	Jan	100	Sept
6s 1924	98¾	98⅝	99¼	109,000	92¾	Jan	99¼	Sept
Amer Tobacco 7s 1922		100⅞	100⅞	3,000	99⅝	June	102⅛	Sept
7s 1923		101¼	101⅝	2,000	99¾	Mar	101⅝	Sept
Anaconda Cop Min 7s '29	95	94⅝	95¾	154,000	91	Jan	95¾	Sept
6% notes Series A 1929	90½	90	91	14,000	83	Jan	91	Sept
Anglo-Amer Oil 7½s 1925	101½	101	102⅛	141,000	97¾	June	102⅛	Sept
Armour & Co 7% notes '30	100⅛	100⅛	101	82,000	93⅛	June	101	Sept
Barnsdall Corp 8s 1931	97½	96¼	97¾	75,000	90	July	98	Feb
Beaver Board Cos 8s 1933	75	72½	77	17,000	65	May	99¾	Feb
Beth Steel 7% notes 1922		100⅛	100⅛	2,000	99	Feb	100⅛	Aug
7% notes 1923	98½	98½	99¼	32,000	95	June	99⅝	Aug
Equipment 7s 1935	96	95½	97	98,000	94⅞	Sept	97	Sept
Canadian Nat Rys 7s 1935	102	102	103	13,000	99¾	July	103¼	Aug
Canadian Pac Ry 6s 1924	99	98¾	99⅜	68,000	94	Jan	99⅜	Sept
Chic & East Ill RR 5s 1951	63¾	61¼	64⅞	597,000	58½	Aug	70	Mar
Cities Serv deb 7s, Ser C '66		77	77	1,000	77	Sept	99	Feb
Col Graphophone 8s 1925		43½	44½	32,000	35	Sept	80	Apr
Cons Gas of N Y 8s 1921	100	100	100⅜	30,000	98¼	Jan	101	June
Cons Gas El L & P Balt 7s '31	97½	97½	98	56,000	97½	Sept	98	Sept
Copper Exp Assn 8s 1922	100¾	100⅝	101	45,000	99⅜	June	101¾	Aug
8% notes Feb 15 1923		101⅛	101½	11,000	98¾	Mar	101⅝	Aug
8% notes Feb 15 1924	101⅜	101⅜	101⅞	45,000	98⅝	Mar	101⅞	Sept
8% notes Feb 15 1925	102¼	102	102⅜	64,000	98⅜	Mar	102½	Sept
Deere & Co 7½s 1931	94½	94½	94½	9,000	90	June	98½	Mar
First Jt Stk Land Bank Chicago 5½s 1951		101	101	5,000	101	Sept	101½	Sept
Galena-Signal Oil 7s 1930	97½	96½	98	46,000	91½	July	98	Sept
General Asphalt 8s 1930	99½	99	99½	9,000	98¼	Sept	102¼	Apr
Goodrich (B F) Co 7s 1925	95¾	94¾	97	325,000	83	Jan	97	Sept
Grand Trunk Ry 6½s 1936	99	98¾	99½	90,000	92¾	June	99½	Sept
Gulf Oil Corp 7s 1933	99½	99½	100	82,000	94	Mar	100	Sept
Heinz (H J) Co 7s 1930		100⅜	100⅜	8,000	94½	Jan	100⅜	Sept
Humble Oil & Ref 7s 1923	97¾	97½	98½	269,000	94½	June	98½	Sept
Interboro R T 7s 1921	80	78⅛	81	78,000	67	Jan	83	June
8s J P M receipts	79⅞	78½	79⅞	71,000	69½	Aug	79⅞	Sept
Kans City Term Ry 6s '23		99¼	99¼	2,000	97½	July	99¼	Sept
Kennecott Copper 7s 1930	95¼	94⅜	95¼	89,000	87¼	Jan	9 ¼	Sept
Laclede Gas Light 7s		94	94⅝	25,000	84½	Jan	94⅝	Sept
Libby McNeil & Libby 7s '31	96¼	95⅞	96½	60,000	91½	June	96½	Sept
Liggett & Myers Tob 6s '21		100	100	2,000	99	Mar	101	Aug
Louis & Nash S L div 6s '71	103⅜	103¼	103¾	18,000	101	July	103¾	Sept
Morris & Co 7½s 1930		101⅛	102	12,000	96	Jan	102	Sept
Nat Cloak & Suit 8s 1930	90½	88½	91	87,00	87	Sept	97	May
National Leather 8s 1925	98	96½	98½	27,000	93½	Aug	98½	Sept
N Y N H & Hartf 4s 1922		54	55½	66,000	47	Apr	70	Jan
Ohio Cities Gas 7s 1922		98½	98¾	13,000	92¼	June	99	Sept
7s 1923		93½	93½	2,000	93	Jan	96	Jan
7s 1925		98⅝	98⅝	4,000	92½	June	98⅝	Sept
Otis Steel 8s 194	99	99	99	8,000	98½	Aug	99	Aug
P octer & Gamble 7s 1923	106¾	100½	101	23,000	99⅝	June	101¼	Sept
7s 1922	101	100½	101	10,000	99¾	July	101	Sept
Reynolds (R J) Tob 6s 1922	100⅛	100⅛	100⅛	1,000	97¼	Mar	100⅛	Sept
Sears, Roebuck & Co 7s '21	99⅞	99⅞	100⅛	34,000	97⅛	Jan	100¼	July
7% ser notes Oct 15'22	98⅞	98⅞	99⅝	70,000	94⅝	Mar	99⅝	Sept
7% ser notes Oct 15'23	97¾	97¾	98⅝	93,000	94¼	Mar	98⅝	Sept
Solvay et Cie 8s 1927	100	100	100½	37,000	97	June	102¼	Jan
South Ry 6% notes 1922	98⅝	98⅝	99⅛	91,000	94¼	May	99⅛	Sept
Southw Bell Telep 7s 1925	98⅛	98	99¼	156,000	92	Jan	99¼	Sept
Stand Oil of N Y deb 6½s '33	102⅛	102⅛	102⅞	42,000	97	June	103⅛	Sept
7% ser gold deb 7s 1925	102⅝	102⅝	103	18,000	100⅛	Jan	103	Sept
7% ser gold deb 1926		102½	102¾	5,000	100	Jan	102¾	Sept
7% ser gold deb 1927		102¾	102¾	5,000	100⅜	Jan	103	July
7% ser gold deb 1928		103	103½	27,000	100¼	Jan	103½	Sept
7% ser gold deb 1929	103⅝	103¼	103⅝	16,000	100¼	Jan	104	Sept
7% ser gold deb 1930		104¼	104¾	4,000	100⅛	Aug	104¾	Aug
7% ser gold deb 1931		1 4¾	105½	9,000	101¼	Feb	105½	Aug
Sun Co 7s 1931	94¾	94¼	95	54,000	89¾	June	96	Sept
Swift & Co 7s 1925	100⅛	100⅛	100⅞	172,000	93⅛	June	100⅞	Sept
7s Aug 15 1931	100	100	100⅞	118,000	97⅜	Aug	100⅞	Sept
Texas Co 7% equ'nts 1923	100⅛	100	100¼	48,000	98⅛	Jan	100¼	Sept
Toledo Edison Co 7s w 1941	97	97	98½	191,000	96½	Sept	98½	Sept
Toledo Tr L & P 7s 1922	98⅝	98½	98⅝	12,000	98½	Sept	98⅝	Sept
United Drug 8s 1941	98	97½	98½	159,000	93½	Sept	100¼	June
United Oil Producers 8s 31	100¾	100¼	100¾	9,000	100	Aug	107⅛	Aug
United Rys of Hav 7½s '36		98	98½	36,000	91	June	101⅞	July
Vacuum Oil 7s 1936	103½	103¼	104¼	85,000	99¼	June	104¼	Sept
Western Elec conv 7s 1925	101⅛	101	101½	21,000	97¾	Jan	101½	Sept
Winch Repeat Arms 7½s '41	91½	91½	92	15,000	89½	June	97½	May
Foreign Government and Municipalities.								
Argentine Nation 7s 1923	99⅝	99⅝	99¾	$46,000	99⅝	Sept	99¾	Sept
§ Berlin 4s		7½	8¼	g222000	7½	Sept	16⅝	Jan
§ Bremen 4½s		8½	8½	g25,000	8½	Sept	18½	Jan
Brazil 8s 1941		99⅜	99⅝	175,000	98⅛	Aug	99⅝	Sept
French Victory 5s 1931		57	57	1,000	49½	Jan	61½	Aug
§ German Gen El 4½s		12	12	g10,000	12	Sept	12	Sept
§ Hamburg Amer Line 4½s		12	12	g30,000	12	Sept	12	Sept
§ Hamburg 4½s		7¾	8½	g75,000	7¾	Sept	17½	Jan
Philippine Govt 5½s 1941		96⅝	96⅞	35,000	96½	Sept	98½	Aug
Russian Govt 6½s 1919		15	15½	6,000	12¼	Mar	23	Mar
6½s certificates 1		15⅛	15⅛	4,000	12½	Mar	20	Aug
5½s 1921		14	14	5,000	12	Jan	21	Mar
Switzerland Govt 5½s 1929	89¾	89⅜	90½	87,000	79½	Jan	91	Sept
§ Vienna 4s		88c	88c	g100000	88c	Sept	3	Jan

* Odd lots. † No par value. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend. ‡ Dollars per 1,000 lire, flat. § Dollars per 1,000 marks. g Marks. k Correction.

New York City Banks and Trust Cos.—See page 1440
New York City Realty and Surety Cos.—See p. 1440

CURRENT NOTICES

—The Columbia Trust Co. has been appointed Registrar of the Preferred and Common stock of the Celtic Land & Mortgage Corp.

—Thayer, Baker & Co. of Philadelphia, have opened a trading department which is to be under the management of Maurice G. Rieger.

—Sidney B. Hook is now associated with Stroud & Co. of Philadelphia, in their bond department.

Quotations for Sundry Securities.

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid.	Ask.
Anglo American Oil new £1	*14¾	15
Atlantic Refining 100	810	900
Preferred 100	10 ¾	108
Borne Scrymser Co 100	325	350
Buckeye Pipe Line Co 50	79	82
Chesebrough Mfg new 100	145	155
Preferred new 100	95	98
Continental Oil 100	108	112
Crescent Pipe Line Co 50	23	27
Cumberland Pipe Line 100	120	125
Eureka Pipe Line Co 100	70	73
Galena Signal Oil com 100	34	36
Preferred old 100	86	90
Preferred new 100	80	85
Illinois Pipe Line 100	155	160
Indiana Pipe Line Co 50	*78	80
International Petrol. (no par)	*11½	12
National Transit Co 12.50	*25½	27
New York Transit Co 100	148	152
Northern Pipe Line Co 100	83	87
Ohio Oil Co 25	*250	260
Penn Mex Fuel Co 25	*18	20
Prairie Oil & Gas 100	490	510
Prairie Pipe Line 100	184	188
Solar Refining 100	350	370
Southern Pipe Line Co 100	70	73
South Penn Oil 100	175	185
Southwest Pa Pipe Lines 100	52	55
Standard Oil (California) 25	*75	76
Standard Oil (Indiana) 25	*72	72¼
Standard Oil (Kansas) 100	545	565
Standard Oil (Kentucky) 100	385	395
Standard Oil (Nebraska) 100	145	150
Standard Oil of New Jer. 25	139¼	139½
Preferred 100	107¼	107½
Standard Oil of New Y'k 100	324	338
Standard Oil (Ohio) 100	380	395
Preferred 100	108	110
Swan & Finch 100	30	35
Union Tank Car Co 100	85	100
Preferred 100	92	102
Vacuum Oil 100	270	280
Washington Oil 10	*25	30
Other Oil Stocks		
Imperial Oil 25	*82	84
Magnolia Petroleum 100	120	130
Merritt Oil Corp 10	*7¼	7½
Mexican Eagle Oil 5	*15½	17½
Midwest Refining 50	*135	145
Tobacco Stocks—		
American Cigar common 100	73	77
Preferred 100	77	82
Amer Machine & Fdry 100	140	160
American Tobacco scrip	105	108
British-Amer Tobac ord £1	*11¾	12⅛
Brit-Amer Tobac, bearer £1	*11⅞	12¼
Conley Foil (new) no par	*14	16
Helme (Geo W) Co, com 100	150	160
Preferred 100	90	94
Imperial Tob of G B & Ire	*9	9½
Johnson Tin Foil & Met 100	90	100
MacAndrews & Forbes 100	95	103
Preferred 100	78	82
Mengel Co 100	38	42
Porto Rican-Amer Tob 100	52	58
Scrip	60	80
Reynolds (R J) Tobacco 25	*70	80
B common stock 25	*34	36
Preferred 100	99½	100½
Tobacco Prod Corp 8% scrip	95	100
7% scrip	91	93
Weyman-Bruton Co, com 100	150	160
Preferred 100	90	93
Young (J S) Co 100	75	85
Preferred 100	85	90
Rubber Stocks (Cleveland prices)		
Firestone Tire & Rub, com 10	*.0	60
6% preferred 100	82	85½
7% preferred 100	72	73½
Gen'l Tire & Rub, com 100	175	----
Preferred 100	75	----
Goodyear Tire & R, com 100	10	10¼
Preferred 100	26¾	27¾
Miller Rubber 100	45	58
Preferred	70	----
Mohawk Rubber 100	70	80
Portage Rubber, com 100	----	1
Preferred 100	----	1½
Swinehart Tire & R, com 100	----	40
Sugar Stocks		
Caracas Sugar 50	*14	18
Cent Aguirre Sugar com 20	*47	50
Central Sugar Corp (no par)	*¼	1½
Preferred 100	2	10
Cupey Sugar common 100	50	70
Preferred 100	65	70
Fajardo Sugar 100	45	50
Federal Sugar Ref, com 100	90	95
Preferred 100	90	95
Godchaux Sug Inc (no par)	*9	14
Preferred 100	54	60
Great Western Sug, com 100	100	110
Preferred 100	94	99
Holly Sug Corp, com (no par)	8	12
Preferred 100	35	40
Juncos Central Sugar 100	50	75
National Sugar Refining 100	97	99
Santa Cecilia Sug Corp, pf 100	10	20
Savannah Sugar, com (no par)	*15	20
Preferred 100	38	42
West India Sug Fin, com 100	100	200
Preferred 100	65	70
Industrial & Miscellaneous		
American Brass 100	190	200
American Hardware 100	131	136
Amer Typefounders, com 100	39	43
Preferred 100	80	85
Bliss (E W) Co, new no par	*20	25
Preferred 50	*50	60
Borden Company, com 100	95	97
Preferred 100	85	87
Celluloid Company 100	100	102
Childs Co com 100	84½	86½
Preferred 100	96½	98½
du Pont (E I) de Nem & Co 100	112	115
Debenture stock 100	67½	68½
Havana Tobacco Co 100	----	----
Preferred 100	----	----
1st g 5s, June 1 1922 J&D	f45	48
International Salt 100	40½	60½
1st gold 5s, 1951 A&O	f66	68
International Silver, pref 100	*85	90
Lehigh Valley Coal Sales 50	67	70
Phelps Dodge Corp 100	145	160
Royal Baking Pow, com 100	80	85
Preferred 100	81	83
Singer Manufacturing 100	*92	94
Singer Mfg, Ltd £1	*2	2½

RR. Equipments—Per Ct.	Basis.	
Baltimore & Ohio 4½s	6.50	6.00
Buff Roch & Pittsburgh 4½s	6.00	5.75
Equipment 4s	6.00	5.75
Equipment 6s	6.00	5.75
Canadian Pacific 4½s & 6s	6.25	5.90
Caro Clinchfield & Ohio 5s	7.50	6.75
Central of Georgia 4½s	6.75	6.20
Chesapeake & Ohio 6½s	6.20	5.85
Equipment 5s	6.75	6.20
Chicago & Alton 4½s, 5s	7.50	7.00
Chicago & Eastern Ill 5½s	7.50	7.00
Chic Ind & Louisv 4½s	7.00	6.25
Chic St Louis & N O 5s	6.50	6.00
Chicago & N W 4½s	6.50	6.00
Equipment 6½s	6.20	5.75
Chicago R I & Pac 4½s, 5s	7.00	6.50
Colorado & Southern 5s	7.50	6.75
Erie 4½s, 5s & 6s	7.12	6.65
Hocking Valley 4½s, 5s	6.75	6.25
Illinois Central 5s	6.50	6.00
Equipment 4½s	6.50	6.00
Equipment 7s & 6½s	6.15	5.75
Kanawha & Michigan 4½s	7.00	6.25
Louisville & Nashville 5s	6.50	6.00
Equipment 6½s	6.15	5.75
Michigan Central 5s, 6s	6.20	5.50
Minn St P & S S M 4½s & 5s	7.00	6.40
Equipment 6½s & 7s	6.50	6.00
Missouri Kansas & Texas 5s	7.25	6.50
Missouri Pacific 5s	7.37	6.75
Equipment 6½s	6.50	6.20
Mobile & Ohio 4½s, 5s	7.00	6.40
New York Cent 4½s, 5s	6.30	5.85
Equipment 7s	6.30	5.75
N Y Ontario & West 4½s	7.25	6.62
Norfolk & Western 4½s	6.40	5.90
Northern Pacific 7s	6.30	5.80
Pacific Fruit Express 7s	6.15	5.75
Pennsylvania RR 4½s	6.40	6.00
Equipment 4s	6.40	6.00
Pittsburgh & Lake Erie 6½s	6.15	5.85
Reading Co 4½s	6.40	6.00
St Louis Iron Mt & Sou 5s	7.25	6.75
St Louis & San Francisco 5s	7.25	6.75
Seaboard Air Line 5s	7.30	6.90
Equipment 4½s	7.30	6.90
Southern Pacific Co 4½s	6.40	6.00
Equipment 7s	6.10	5.75
Southern Railway 4½s	6.75	6.25
Equipment 5s	6.75	6.25
Toledo & Ohio Central 4s	7.00	6.25
Union Pacific 7s	6.10	5.75
Virginian Ry 6s	6.50	6.00
Public Utilities		
Amer Gas & Elec, com 50	*100	102
Preferred 50	*38	39
Amer Lt & Trac, com 100	89	91
Preferred 100	78	81
Amer Power & Lt, com 100	62	65
Preferred 100	70	73
Amer Public Util, com 100	8	11
Preferred 100	15	----
Amer Wat Wks & El 100	6	6⅜
1st preferred 100	53½	55
Participating pref 100	11¾	13½
5s, 1934 A&O	19	----
Carolina Pow & Lt, com 100	26	28
Cities Service Co, com 100	119	120
Preferred 100	43½	44
Colorado Power, com 100	6	8
Preferred 100	69	73
Com'w'th Pow, Ry & Lt 100	6	9
Preferred 100	23	25½
Elec Bond & Share, pref 100	82	83½
Federal Light & Traction 100	8	9
Preferred 100	52	54
Great West Pow 5s 1946 J&J	80	----
Mississippi Riv Pow, com 100	11¼	12½
Preferred 100	65	66½
First Mtge 5s, 1951 J&J	81	82
S f g deb 7s 1935 M&N	92½	94½
Northern Ohio Elec (no par)	*2	5
Preferred 100	10	25
North'n States Pow, com 100	43	45
Preferred 100	79	82
North Texas Elec Co, com 100	76	80
Preferred 100	69	72
Pacific Gas & El, 1st pref 100	79	81
Puget Sound Pow & Lt 100	16	17¾
Preferred 100	x76	79
Gen m 7½s 1941 M&N	99	100
Republic Ry & Light 100	5	6
Preferred 100	15	16
South Calif Edison, com 100	91½	93
Preferred 100	99	102
Standard Gas & El (Del) 50	*7½	8½
Preferred 50	*33	33½
Tennessee Ry, L & P, com 100	½	1½
Preferred 100	5	6
United Lt & Rys, com 100	21	24
1st preferred 100	60	----
Western Power Corp 100	29	30
Preferred 100	71	73
Short Term Securities—Per Cent		
Am Cot Oil 6s 1924 M&S2	90½	91
Amer Tel & Tel 6s 1924 F&A	98¾	99
6% notes 1922 A&O	99⅝	99⅞
Amer Tobacco		
7% notes 1922 M&N	100¾	101¼
7% notes 1923 M&N	101	101½
Anaconda Cop Min 6s '29 J&J	90¼	90¾
7s 1929 Series B J&J	94½	95
Anglo-Amer Oil 7½s '25 A&O	101½	101¾
Arm'r & Co 7s July 15 '30 J&J15	99¾	100
Deb 6s J'ne 15 '22 J&D15	99¼	99⅞
Deb 6s J'ne 15 '23 J&D15	98	99¼
Deb 6s J'ne 15 '24 J&D15	97	98¼
Beth St 7s July 15 '22 J&J15	100	100¼
7% notes July 15 '23 J&J15	98⅞	99⅛
Canadian Pac 6s 1924 M&S2	99	99¼
Federal Sug Ref 6s 1924 M&N	96¼	96¾
Goodrich (B F) Co 7s '25 A&O	95¾	96¼
Hocking Valley 6s 1924 M&S	95	96
Interboro R T 7s 1921 M&S	79	81
K C Term Ry 6s '23 M&N15	98¼	98¾
6½s July 1931 J&J	99	100½
Laclede Gas 7s Jan 1929 F&A	94	94½
Lehigh Pow Sec 6s 1927 F&A	72½	73½
Liggett & Myers Tob 6s '21 J&D	100⅛	100¼
Pub Ser Corp N J 7s '22 M&S	95½	96½
Sloss Sheff S & I 6s '29 F&A	87	89
Southern Ry 6s 1922 M&S	98⅝	98⅞
Swift & Co 7% '25 A&O15	100¼	100½
7% notes Aug 15 1931	100¼	100½
Texas Co 7s 1923 M&S	100	100¼
U S Rubber 7½s 1930 F&A	100½	101
Utah Sec Corp 6s '22 M&S15	93¼	94¼
West Elec conv 7s 1925 A&O	100⅞	101⅛

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	August	297,055	310,213	2,154,138	2,253,747
Ann Arbor	3d wk Sept	124,502	120,996	3,491,154	3,724,342
Atch Topeka & S Fe	August	17908777	19939620	122591692	137492643
Gulf Colo & S Fe.	July	2,738,798	1,962,932	16,749,990	14,043,838
Panhandle S Fe	July	835,921	800,860	4,969,485	4,793,686
Atlanta Birm & Atl.	August	230,888	489,802	2,000,124	3,873,436
Atlanta & West Pt.	July	200,467	237,590	1,455,240	1,720,285
Atlantic City	August	752,749	850,991	3,375,196	3,392,174
Atlantic Coast Line	August	4,175,444	5,744,865	45,193,753	48,455,333
Baltimore & Ohio	August	17933438	19144329	130702162	138003473
B & O Ch Term	July	188,608	145,776	1,397,266	1,121,444
Bangor & Aroostook	August	404,116	424,734	4,551,464	4,074,026
Bellefonte Central	July	4,573	11,287	40,976	59,270
Belt Ry of Chicago.	August	550,193	410,605	3,486,004	2,662,201
Bessemer & L Erie	August	1,696,766	1,652,351	9,108,219	8,183,636
Bingham & Garfield	July	10,154	171,316	116,649	1,080,372
Boston & Maine	August	7,240,749	8,189,327	50,931,701	54,161,218
Bklyn E D Term	July	99,827	124,044	760,894	595,667
Buff Roch & Pittsb.	3d wk Sept	275,149	577,413	10,642,985	16,016,679
Buffalo & Susq	August	152,173	252,834	1,313,902	1,838,276
Canadian Nat Rys.	3d wk Sept	2,526,456	2,293,007	75,088,483	70,815,411
Canadian Pacific	3d wk Sept	4,980,000	4,605,000	127453000	137873000
Caro Clinch & Ohio.	August	607,280	600,841	4,833,955	4,590,502
Central of Georgia	August	1,729,685	2,117,810	14,913,640	16,709,199
Central RR of N J	August	4,887,844	5,038,245	34,668,197	30,912,382
Cent New England.	July	693,[illegible]	677,246	4,802,984	3,562,387
Central Vermont	August	631,275	643,451	4,258,139	4,358,279
Charleston & W Car	July	252,481	293,491	1,950,578	2,028,352
Ches & Ohio Lines	August	7,086,883	7,615,757	56,960,647	53,761,378
Chicago & Alton	August	3,091,248	2,618,421	20,189,008	18,588,141
Chic Burl & Quincy.	August	16494580	15486356	108921172	114807771
Chicago & East Ill	August	2,574,973	2,855,077	17,613,395	18,965,767
Chicago Great West	August	2,320,927	2,149,576	15,952,505	15,100,557
Chic Ind & Louisv.	August	1,363,190	1,528,562	9,963,862	9,888,557
Chicago Junction	July	432,803	279,688	2,894,292	1,778,138
Chic Milw & St Paul	August	14381660	14158568	94,348,780	105640277
Chic & North West.	August	14875967	15287252	94,697,431	102930480
Chic Peoria & St L.	July	178,855	237,215	1,135,474	1,402,361
Chic R I & Pac	August	12922058	12634768	86,818,462	86,653,601
Chic R I & Gulf	July	702,775	599,177	4,271,170	3,784,858
Chic St P M & Om.	August	2,822,486	2,803,630	18,129,997	20,256,826
Cinc Ind & Western	July	308,072	392,337	2,005,820	2,440,459
Colo & Southern	1st wk Sept	442,720	602,961	17,358,892	19,563,905
Ft W & Den City	July	1,018,468	1,101,355	6,256,721	6,811,016
Trin & Brazos Val	July	271,330	135,238	1,568,613	1,000,035
Wichita Valley	July	138,920	122,781	925,762	932,073
Cumb Val & Martins	August	100,925	88,281	974,506	511,906
Delaware & Hudson	July	3,965,073	4,085,257	26,376,330	22,805,980
Del Lack & Western	August	7,599,717	7,629,678	57,374,406	49,451,486
Denv & Rio Grande	July	2,738,016	3,419,764	16,978,783	20,661,698
Denver & Salt Lake	July	277,949	272,093	1,439,218	1,416,578
Detroit & Mackinac	July	184,110	180,614	1,100,805	1,062,008
Detroit Tol & Iront.	August	763,840	399,142	4,541,411	3,068,362
Det & Tol Shore L	July	256,333	204,625	1,428,940	1,171,657
Dul & Iron Range	August	791,428	1,626,536	3,700,772	6,985,449
Dul Missabe & Nor.	August	2,188,959	2,925,537	8,754,680	12,215,918
Dul Sou Shore & Atl	3d wk Sept	91,067	132,070	3,285,582	4,016,449
Duluth Winn & Pac	July	105,369	185,093	1,496,356	1,370,305
East St Louis Conn.	July	123,363	114,588	931,850	727,724
Eastern SS Lines	July	753,693	691,128	2,628,628	2,311,252
Elgin Joliet & East.	August	1,454,091	2,124,756	13,129,540	14,845,057
El Paso & Sou West	July	976,986	1,208,003	6,980,003	8,246,938
Erie Railroad	August	9,360,470	9,481,442	67,460,494	64,797,910
Chicago & Erie	August	990,889	1,227,247	7,031,203	7,807,734
N J & N Y RR	July	135,769	120,043	855,759	714,673
Florida East Coast.	August	707,393	837,022	9,728,443	9,099,129
Fonda Johns & Glov	August	119,226	134,161	898,273	938,212
Ft Smith & Western	July	113,744	138,123	1,027,656	996,220
Galveston Wharf	July	285,724	167,618	1,530,885	816,960
Georgia Railroad	July	417,192	544,157	3,053,458	3,724,521
Georgia & Florida	July	128,260	135,179	819,663	790,441
Grand Trunk Syst.	3d wk Sept	2,277,977	2,483,460	-------	-------
Atl & St Lawrence	July	145,749	235,842	1,719,220	1,674,175
Ch Det Can G T Jct	June	129,755	116,372	963,476	764,533
Det G H & Milw.	July	477,485	496,613	2,271,453	2,450,134
Grand Trk West.	August	1,552,329	2,558,489	9,736,724	11,064,291
Great North System	August	9,606,158	10533312	59,652,907	76,280,947
Green Bay & West.	July	104,625	98,206	794,923	697,755
Gulf Mobile & Nor.	July	319,441	287,118	2,368,767	2,053,482
Gulf & Ship Island.	July	233,981	247,087	1,625,455	1,633,383
Hocking Valley	July	1,355,653	1,523,062	7,736,526	7,972,580
Illinois Central	August	12386163	12488633	92,828,040	89,914,786
Internat & Grt Nor.	July	1,587,616	1,458,448	11,061,580	9,606,736
Internat Ry of Me	July	147,534	156,354	1,747,344	1,727,731
Kan City Mex & Or	July	152,812	148,729	986,144	902,042
K C Mex & O of Tex	July	202,562	154,867	1,219,100	922,837
Kansas City South.	August	1,679,784	1,612,034	13,298,298	11,902,049
Texark & Ft Sm	July	170,655	160,939	1,261,386	1,173,313
Total System	August	1,882,143	1,909,449	14,741,549	13,542,710
Kansas City Term	July	147,391	138,147	905,104	851,161
Kan Okla & Gulf	July	205,465	211,065	1,353,338	1,344,029
Lake Sup & Ishpem.	July	30,117	288,719	104,256	813,240
Lake Term Ry	August	85,570	114,828	857,733	846,371
Lehigh & Hud River	July	271,269	274,076	1,865,976	1,489,605
Lehigh & New Eng.	August	437,362	396,319	3,048,067	2,923,015
Lehigh Valley	August	6,587,340	7,130,353	49,689,364	44,853,836
Los Ang & Salt Lake	July	1,626,089	1,985,935	11,590,155	11,209,025
Louisiana & Arkan.	July	251,415	322,698	1,935,296	2,343,753
Louisiana Ry & Nav	July	316,373	321,863	2,162,756	2,287,678
Louisville & Nashv.	August	10239879	11272073	77,454,579	81,303,721
Louisv Hend & St L	July	222,035	260,318	1,629,021	1,729,902
Maine Central	August	1,669,586	1,888,258	13,697,048	12,809,907
Midland Valley	August	369,540	466,445	2,955,613	3,133,342
Mineral Range	3d wk Sept	3,854	10,437	225,794	470,170
Minneap & St Louis	3d wk Sept	370,459	492,695	11,303,850	11,764,438
Minn St P & S S M.	August	3,959,470	4,465,270	26,872,985	30,074,370
Mississippi Central	July	86,413	85,110	599,829	539,653
Missouri Kan & Tex	August	3,257,209	3,656,234	22,097,621	25,673,236
Mo K & T Ry of Tex	August	2,379,554	2,408,100	17,964,669	17,864,733
Total system	July	5,601,772	5,938,520	35,931,115	38,982,937
Mo & North Arkan.	July	85,666	200,278	651,748	1,118,012
Missouri Pacific	August	10591860	10243487	71,952,075	73,854,231
Mobile & Ohio	3d wk Sept	290,174	412,458	13,022,096	12,796,177
Columb & Greenv	August	101,997	139,384	957,116	1,173,405
Monongahela	July	303,223	328,982	2,194,396	2,041,829
Monongahela Conn.	August	49,719	272,064	462,814	2,039,893
Montour	August	100,756	167,738	1,014,225	869,703
Nashv Chatt & St L	August	1,807,919	1,941,109	13,757,230	15,795,340
Nevada-Calif-Ore	1st wk Sept	11,443	12,559	249,513	218,130
Nevada Northern	July	15,695	168,954	223,438	1,108,512
Newburgh & Sou Sh	July	81,553	137,446	730,495	912,272
New Orl Great Nor.	July	217,644	221,213	1,478,292	1,448,171
N O Texas & Mex	July	131,739	253,688	1,516,954	1,425,807
Beaum S L & W	July	187,544	196,946	1,298,578	1,195,176
St L Brownsv & M	July	428,793	479,254	3,421,526	3,983,221
New York Central.	August	27636014	33715149	211457856	229500914
Ind Harbor Belt.	July	675,529	737,851	5,078,284	4,537,250
Lake Erie & West	July	704,020	1,120,854	5,158,380	6,339,821
Michigan Central	August	6,713,198	8,306,147	47,544,257	55,379,972
Cleve C C & St L	August	7,091,001	7,945,179	52,927,268	55,406,591
Cincinnati North.	July	326,003	290,755	2,078,666	1,865,038
Pitts & Lake Erie	August	1,694,007	3,359,594	15,575,403	18,872,532
Tol & Ohio Cent.	August	1,047,499	1,353,300	6,971,789	7,719,792
Kanawha & Mich	August	481,093	458,582	3,191,738	3,178,034
N Y Chic & St Louis	August	2,383,358	2,666,717	17,632,207	17,320,504
N Y Connecting	July	277,589	120,056	2,061,322	453,449
N Y N H & Hartf	August	10231624	11730439	75,333,512	77,488,750
N Y Ont & Western	August	1,578,680	1,582,215	9,714,477	8,439,085
N Y Susq & West	August	373,847	400,831	2,879,238	2,823,710
Norfolk Southern	August	610,644	673,985	5,231,451	5,088,996
Norfolk & Western.	August	6,806,597	7,491,820	52,785,016	52,854,636
Northern Pacific	August	8,921,239	9,652,139	57,225,813	69,829,624
Northwestern Pacific	August	959,848	877,577	5,609,266	5,046,616
Pennsylv RR & Co.	August	42818588	51512714	332653133	337362258
Balt Ches & Atl	August	212,800	216,597	1,133,072	1,025,846
Cinc Leb & Nor	August	104,412	100,078	747,173	798,020
Grand Rap & Ind	August	808,804	968,268	5,609,966	5,944,255
Long Island	August	3,199,965	3,011,381	19,282,531	16,658,293
Mary Del & Va	August	156,741	183,172	846,935	827,802
N Y Phila & Norf	August	477,556	885,472	4,150,120	5,196,487
Tol Peor & West.	July	127,807	159,008	935,122	1,157,296
W Jersey & Seash	August	1,829,662	2,2[illegible]3,910	9,063,458	9,161,697
Pitts C C & St L.	August	8,189,114	7,383,815	63,710,814	67,816,176
Peoria & Pekin Un.	August	134,921	146,703	1,087,674	1,021,111
Pere Marquette	August	4,010,500	3,711,230	24,318,046	25,010,358
Perkiomen	July	108,036	99,908	754,333	655,331
Phila & Reading	August	7,122,009	7,607,424	56,254,958	55,922,071
Pittsb & Shawmut	July	74,005	142,314	691,235	906,670
Pitts Shaw & North	July	86,957	122,811	683,169	798,644
Pittsb & West Va	August	174,886	265,155	1,288,943	1,444,408
Port Reading	July	129,822	108,721	1,336,525	952,433
Quincy Om & K C	July	107,603	97,244	735,867	728,525
Rich Fred & Potom	July	818,324	912,958	6,215,709	6,453,246
Rutland	August	574,270	543,874	3,853,240	3,632,533
St Jos & Grand Isl'd	August	296,928	326,100	2,111,00[illegible]	2,088,739
St Louis San Fran	August	7,515,558	8,100,832	54,034,447	58,028,517
Ft W & Rio Grande	August	167,866	[illegible]	1,137,039	1,234,664
St L-S F of Texas.	August	177,031	169,453	1,231,202	1,092,410
St Louis Southwest.	August	1,323,935	1,843,238	10,950,955	13,343,510
St L S W of Texas	July	641,922	714,043	4,255,635	4,944,775
Total system	3d wk Sept	456,670	662,890	17,047,824	21,059,888
St Louis Transfer	July	88,204	101,220	654,276	753,083
San Ant & Aran Pass	July	556,762	510,782	3,370,101	2,640,686
San Ant Uvalde & G	July	99,095	128,747	718,593	856,148
Seaboard Air Line	July	3,173,979	3,620,263	25,352,190	28,297,327
Southern Pacific	August	17544289	17518559	126086011	125112976
Southern Pacific Co	August	24212913	23841265	177088786	173210705
Atlantic S S Lines	August	910,391	495,446	6,869,808	3,490,998
Arizona Eastern.	July	176,424	343,914	1,763,422	2,348,207
Galv Harris & S A	July	1,818,413	2,120,263	14,650,265	14,009,471
Hous & Tex Cent	July	1,101,335	928,333	7,173,207	6,249,335
Hous E & W Tex.	July	258,196	222,125	1,611,826	1,676,373
Louisiana Western	July	379,004	445,676	2,476,292	3,014,939
Morg La & Texas	July	691,958	720,849	4,987,305	5,883,394
Texas & New Orl	August	713,387	921,505	5,676,823	6,356,149
Southern Railway	3d wk Sept	3,292,[illegible]65	4,289,678	119690351	139142332
Ala Great South.	August	751,653	1,118,079	6,207,828	7,364,260
Cin N O & Tex P.	August	1,361,332	2,007,672	11,567,208	13,231,729
Georgia Sou & Fla	August	372,769	473,492	2,989,647	3,488,449
New Orl & Nor E.	July	485,963	664,728	3,747,350	4,291,953
Northern Ala	July	58,296	125,646	503,140	871,508
Spokane Internat	July	105,613	130,615	738,729	871,662
Spok Portl & Seattle	July	653,258	813,495	4,184,135	4,843,471
Staten Island R T	August	237,739	248,010	1,688,132	1,538,376
Tenn Ala & Georgia	3d wk Sept	1,551	4,940	89,703	140,096
Tennessee Central	July	178,526	231,288	1,356,922	1,629,317
Term R R Assn of St L	July	346,192	395,043	2,522,522	2,511,511
St L Mer Bdge T.	July	277,296	356,183	2,019,880	2,155,426
Texas & Pacific	3d wk Sept	660,346	907,867	25,307,615	28,623,208
Toledo St L & West.	July	736,597	1,017,670	5,094,485	6,284,977
Ulster & Delaware	July	249,235	147,368	933,814	724,985
Union Pacific	August	12004160	12542760	70,031,399	79,034,117
Total system	August	18444007	19581695	110342219	128846408
Oregon Short Line	August	3,537,401	4,036,698	21,780,680	28,274,562
Ore-Wash RR & N	August	2,898,442	3,002,237	18,530,140	21,537,728
Union RR (Penn)	August	821,481	937,626	6,540,534	6,232,916
Utah	August	95,033	181,430	721,478	1,216,024
Vicks Shrev & Pac	August	351,327	361,367	2,722,117	2,960,329
Virginian Railroad.	August	1,448,654	1,676,133	12,594,828	10,498,820
Wabash Railroad	August	5,406,857	5,761,056	39,101,778	36,552,106
Western Maryland.	3d wk Spet	312,936	506,703	12,927,549	12,568,423
Western Pacific	July	1,017,930	1,433,074	6,573,620	8,122,266
Western Ry of Ala	July	208,783	213,019	1,422,900	1,576,668
Wheel & Lake Erie.	August	1,582,179	1,716,781	9,808,359	10,453,395
Wichita Falls & N W	August	398,535	267,087	1,904,123	1,776,389
Yazoo & Miss Valley	August	1,583,219	2,899,304	13,080,885	19,630,599

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week July (18 roads)	13,432,807	15,289,104	—1,856,297	12.14
3d week July (20 roads)	13,598,294	15,925,854	—2,327,560	14.61
4th week July (19 roads)	18,335,255	21,923,022	—3,587,767	16.37
1st week Aug (19 roads)	13,508,904	15,671,922	—2,163,018	13.80
2d week Aug (19 roads)	14,213,116	16,527,565	—2,314,449	14.00
3d week Aug (19 roads)	14,019,071	16,587,168	—2,568,097	15.48
4th week Aug (10 roads)	17,389,500	19,310,156	—1,920,656	9.95
1st week Sept (18 roads)	14,508,570	16,462,977	—1,954,407	11.87
2d week Sept (17 roads)	14,895,215	17,296,330	—2,401,115	13.88
3d week Sept (18 roads)	15,663,906	17,499,614	—1,835,708	10.49

Monthly Summaries.			Current Year.	Previous Year.	Increase or Decrease.	%
	Mileage. Curr. Yr.	Prev. Yr.	$	$	$	
October	231,439	229,935	633,852,568	503,281,630	+130570938	25.94
November	235,213	233,839	592,277,620	438,038,048	+154239572	35.21
December	229,422	228,134	539,197,615	443,124,176	+96,073,439	21.68
January	232,492	231,513	469,784,542	503,011,129	—33,226,587	6.60
February	235,653	234,510	405,001,273	424,172,348	—19,171,075	4.52
March	234,832	233,839	456,978,940	458,462,330	—1,483,390	00.32
April	220,340	219,743	411,279,831	381,112,844	+30,166,987	7.91
May	235,333	234,916	444,028,885	457,243,216	—13,214,331	2.89
June	235,208	235,059	460,582,512	494,164,607	—33,582,095	6.79
July	230,991	230,410	460,989,697	527,396,813	—66,407,116	12.59

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of September. The table covers 18 roads and shows 10.49% decrease in the aggregate from the same week last year:

Third Week of September.	1921.	1920.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	124,502	120,996	3,506	------
Buffalo Rochester & Pittsburgh	275,149	577,413	------	302,264
Canadian National Railways	2,526,456	2,293,007	233,449	------
Canadian Pacific	4,980,000	4,605,000	375,000	------
Duluth South Shore & Atlantic	91,067	132,070	------	41,003
Grand Trunk of Canada Grand Trunk Western Detroit Grand Hav & Milw Canada Atlantic	2,277,977	2,483,460	------	205,483
Mineral Range	3,854	10,437	------	6,583
Minneapolis & St Louis Iowa Central	370,459	492,695	------	122,236
St Louis Southwestern	456,670	662,890	------	206,220
Southern Railway	3,292,765	4,289,678	------	996,913
Mobile & Ohio	290,174	412,458	------	122,284
Tennessee Alabama & Georgia	1,551	4,940	------	3,389
Texas & Pacific	660,346	907,867	------	247,521
Western Maryland	312,936	505,703	------	193,767
Total (18 roads)	15,663,906	17,499,614	611,955	2,447,663
Net decrease (10.49%)	--------	--------	--------	1,835,708

Net earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	—*Gross from Railway*—		—*Net from Railway*—		—*Net after Taxes*—	
	1921.	1920.	1921.	1920.	1921.	1920.
	$	$	$	$	$	$
Alabama & Vicksburg—						
August	297,055	310,213	71,666	—99,082	52,780	—113,721
From Jan 1	2,154,138	2,253,747	75,563	325,208	—75,610	209,536
Ann Arbor—						
August	496,935	469,445	134,080	—128,336	113,661	·145,871
From Jan 1	3,213,904	3,215,852	395,774	—3,657	238,261	—184,034
Atchison Topeka & Santa Fe—						
Aug	17,908,777	19,939,620	8,902,719	—6,512,137	7,214,867	—7,465,938
From Jan 1	122 591 692	137 492 643	35,497,442	22,423,092	277,85,995	15,062,262
Atchison Topeka & Santa Fe System—						
Aug	22,492,587	23,286,111	------	------	8,342,586	—3,749,509
From Jan1	149 419 591	160 249 085	------	------	27,158,772	23,343,035
Atlanta Birmingham & Atlantic—						
August	230,888	489,802	—114,713	—378,484	—133,120	—395,060
From Jan 1	2,000,124	3,873,436	-1,130,406	—775,195	-1,281,711	—907,939
Atlantic City—						
August	752,749	850,991	345,174	335,445	326,413	314,358
From Jan 1	3,375,196	3,392,174	639,534	641,753	486,545	526,921
Atlantic Coast Line—						
Aug	4,175,444	5,744,865	------	------	—327,181	—1,532,089
From Jan 1	45,193,753	48,455,333	------	------	3,037,130	—34,769
Baltimore & Ohio—						
August	17,933,438	19,144,329	3,441,402	-4,676,113	2,747,533	-5,392,414
From Jan 1	130702,162	138003,473	19,172,888	-5,554,891	14,380,719	-10,280,609
Bangor & Aroostook—						
Aug	404,116	424,734	------	------	47,917	—94,730
From Jan 1	4,551,464	4,074,026	------	------	290,684	—3,680
Bellefonte Central—						
July	4,573	11,287	—1,288	1,506	—1,489	1,395
From Jan 1	40,976	59,270	—11,558	5,219	—12,965	4,442
Belt Ry of Chicago—						
August	550,193	410,605	161,342	—250,794	131,080	—275,561
From Jan 1	3,486,004	2,662,201	747,071	—131,866	533,117	—341,234
Bessemer & Lake Erie—						
August	1,696,766	1,652,351	652,904	227,200	620,726	211,398
From Jan 1	9,108,219	8,183,636	1,041,788	986,029	794,653	863,401
Boston & Maine—						
August	7,240,749	8,189,327	864,434	-3,461,338	1,115,831	-3,148,560
From Jan 1	50,931,701	54,161,218	-3,627,416	-9.462,968	-1,671,830	-6,291,540
Buffalo Rochester & Pittsburgh—						
Aug	1,256,683	1,938,489	------	------	31,351	—213,293
From Jan 1	9,479,874	12,584,417	------	------	2,577	—1,571,236
Buffalo & Susquehanna—						
Aug	152,173	252,834	—19,522	—181,139	—22,822	192,339
From Jan 1	1,313,902	1,838,276	—328,925	—358,979	—355,325	—415,779
Canadian Pacific—						
Aug	17,064,265	17,994,769	2,576,139	2,200,813	------	------
From Jan 1	116 892 865	127 428 116	17,580,621	15,248,484	------	------
Carolina Clinchfield & Ohio—						
Aug	607,280	600,841	192,100	67,462	161,889	32,122
From Jan 1	4,833,955	4,590,502	1,153,769	833,748	911,674	582,302
Central of Georgia—						
August	1,729,685	2,117,810	76,271	—578,445	1,958	—713,247
From Jan 1	14,913,640	16,709,199	1,001,656	—213,424	364,495	—924,455
Central Railroad of New Jersey—						
Aug	4,887,844	5,038,245	------	------	909,691	—4,433,321
From Jan 1	34,668,197	30,912,382	------	------	5,235,251	—6,116,904
Central Vermont—						
Aug	631,275	43,451	—30,767	—357,224	—51,668	—374,916
From Jan 1	4,258,139	4,358,279	—767,416	—1,133,771	—935,017	—1,273,331
Chesapeake & Ohio—						
August	7,086,883	7,615,757	1,549,145	-1,104,488	1,319,398	-1,454,366
From Jan 1	56,960,647	53,761,378	11,000,972	4,319,973	9,153,268	2,240,319
Chicago & Alton—						
Aug	3,091,248	2,618,421	796,604	—410,200	710,275	—477,752
From Jan 1	20,189,008	18,588,141	2,394,476	562,334	1,727,840	27,670
Chic Burl & Quincy—						
August	16,494,580	15,486,356	5,415,114	—3,873,025	4,375,960	—4,566,998
From Jan 1	108921 172	114807,771	25,659,115	8,673,893	19,004,488	2,968,313
Chicago & Eastern Illinois—						
August	2,574,973	2,855,077	695,367	—210,282	575,061	—310,595
From Jan 1	17,613,395	18,965,767	1,075,308	54.531	341,067	—719,216
Chicago Great Western—						
Aug	2,320,927	2,149,576	558,543	—754,448	480,641	—836,133
From Jan 1	15,952,505	15,100,557	2,343,293	—1,595,644	1,773,409	—2,165,345
Chicago Indianapolis & Louisville—						
Aug	1,363,190	1,528,562	330,842	—576,374	268,829	—621,283
From Jan 1	9,963,862	9,888,558	1,403,706	—39,282	918,131	—430,500
Chicago Milwaukee & St Paul—						
Aug	14,381,660	14,158,568	3,275,086	—7,339,862	2,510,619	—8,018,280
From Jan 1	94,348,780	105 640 277	8,955,948	—3,467,903	2,928,636	-13,341,880
Chicago & North Western—						
Aug	14,875,967	15,287,252	------	------	3,811,655	—6,737,511
From Jan 1	94,697,431	102,930,480	------	------	2,063,501	—5,969,734
Chic R I & Pacific—						
August	12,922,058	12,634,768	3,320,035	126,451	2,815,182	—333,713
From Jan 1	86,818,462	86,653,601	15,063,846	2,999,101	11,420,490	—596,271
Chicago St Paul Minneapolis & Omaha—						
Aug	2,822,486	2,803,630	813,856	—1,132,951	671,607	—1,273,678
From Jan 1	18,129,997	20,256,826	1,630,141	1,686,026	531,463	516,439
Cumberland Valley & Martinsburg—						
August	100,925	88,281	27,450	—29,505	20,605	—33,692
From Jan 1	974,506	511,906	393,550	—51,539	356,013	—74,512
Delaware Lackawanna & Western—						
August	7,599,717	7,629,678	1,740,583	-1,380,607	1,359,735	-1,871,792
From Jan 1	57,374,406	49,451,486	10,515,250	2,116,562	7,460,812	-1,114,006
Detroit Toledo & Ironton—						
August	763,840	399,142	215,594	—421,581	197,234	—431,040
From Jan 1	4,541,411	3.068,362	1,335,775	—568,426	1,242,751	—640,874
Duluth & Iron Range—						
August	791,428	1,626,536	462,499	925,234	413,612	842,294
From Jan 1	3,700,772	6,985,449	549,577	3,156,844	314,559	2,788,242
Duluth Missabe & Northern—						
August	2,188,959	2,925,537	1,554,050	1,914,739	1,438,978	1,765,140
From Jan 1	8,754,680	12,215,918	3,432,396	6,444,533	2,592,326	5,809,550
Elgin Joliet & Eastern—						
August	1,454,091	2,124,756	510,635	—250,286	443,415	—301,888
From Jan 1	13,129,540	14,845,057	3,406,405	2,446,670	2,827,505	2,032,404
Erie Railroad—						
Aug	9,360,470	9,481,442	1,365,554	—4,867,803	1,062,938	—5,119,444
From Jan 1	67,460,494	64,797,910	4,670,407	-13,529,831	2,314,652	-15,556,298
Chicago & Erie—						
Aug	990,889	1,227,247	169,123	—35,883	125,372	—76,887
From Jan 1	7,031,203	7,807,734	362,817	590,752	12,740	268,821
Florida East Coast—						
August	707,393	837,022	—226,159	—319,838	—274,724	—369,039
From Jan 1	9,728,443	9,099,129	1,969,445	2,349,611	1,476,051	—1,961,738
Grand Trunk Western—						
August	1,552,329	2,558,489	335,059	783,465	277,778	732,327
From Jan 1	9,736,724	11,064,291	795,041	849,687	363,481	469,767
Great Northern System—						
July	104,625	98,206	17,533	4,244	9,733	—2,580
From Jan 1	794,923	697,755	141,787	32,523	90,959	—15,469
Green Bay & Western—						
July	104,625	98,206	17,533	4,244	9,733	—2,580
From Jan 1	794,923	697,755	141,787	32,523	90,959	—15,469
Great Northern—						
Aug	9,606,158	10,533,312	2,307,237	—5,397,060	1,568,387	—6,328,066
From Jan 1	59,652,907	76,280,947	6,699,502	325,330	793,954	—6,386,259
Illinois Central—						
Aug	12,386,163	12,488,633	1,941,774	—4,110,733	1,268,838	—4,873,350
From Jan 1	92,828,040	89,914,786	16,569,665	2,553,860	11,229,857	—2,577,799
Kansas City Southern—						
August	1,679,784	1,612,034	481,911	—191,643	404,243	—265,081
From Jan 1	13,298,298	11,902,049	3,605,257	1,495,847	2,986,696	935,422
Lake Terminal Ry—						
August	85,570	114,828	14,637	—39,706	8,755	—45,523
From Jan 1	857,733	846,371	84,408	—120,118	36,733	—166,907
Lehigh & New England—						
August	437,362	396,319	140,533	—118,377	125,080	—133,830
From Jan 1	3,048,067	2,923,015	665,082	448,026	541,458	323,188
Lehigh Valley—						
August	6,587,340	7,130,353	1,014,762	-2,011,610	858,583	-2,207,682
From Jan 1	49,689,364	44,853,836	2,256,935	-8,018,013	913,468	-9,590,390
Louisville & Nashville—						
Aug	10,239,879	11,272,073	1,587,907	—1,663,209	1,317,874	—1,966,126
From Jan 1	77,454,579	81,303,721	2,709,303	633,696	339,594	—1,879,455
Maine Central—						
Aug	1,669,586	1,888,258	188,370	—455,032	82,610	—559,702
From Jan 1	13,697,048	12,809,097	—510,179	—1,827,592	—1,355,301	—2,602,969
Midland Valley—						
August	369,540	466,445	107,434	58,037	99,270	50,694
From Jan 1	2,955,613	3,133,342	525,846	296,234	460,501	235,452
Minneapolis & St Louis—						
Aug	1,500,628	1,365,853	255,563	—902,648	178,401	—960,470
From Jan 1	10,321,601	10,466,948	125,265	—1,407,548	—493,800	—1,884,979
Minneapolis St Paul & Sault Ste Marie—						
August	3,959,470	4,465,270	630,951	-1,141,165	367,876	-1,533,201
From Jan 1	26,872,985	30,074,370	469,040	2,157,350	1,776,268	—408,767
Missouri Kansas & Texas—						
Aug	3,257,209	3,656,234	1,106,654	136,952	810,437	13,763
From Jan 1	22,097,621	25,673,236	4,191,486	1,867,617	2,961,299	928,487
Missouri Kansas & Texas Ry of Texas—						
Aug	2,379,554	2,408,100	681,416	—981,840	632,492	—1,008,354
From Jan 1	17,964,669	17,864,733	3,750,571	—3,922,748	3,361,901	—4,360,924
Missouri & North Arkansas—						
July	85,666	200,278	—22,606	16,784	—27,001	10,892
From Jan 1	651,748	1,118,012	—333,895	—148,490	—365,605	—190,683
Missouri Pacific—						
Aug	10,591,860	10,243,487	3,283,417	—7,858,477	2,886,869	—9,329,834
From Jan 1	71,952,075	73,854,231	9,717,546	—1,478,794	7,172,366	—5,906,960
Columbus & Greensville—						
August	101,997	139,384	—9,441	—95,115	—26,250	—104,915
From Jan 1	957,116	1,173,405	—146,013	—322,017	—260,839	—400,434
Mobile & Ohio—						
Aug	1,438,708	1,562,754	------	------	114,271	—516,158
From Jan 1	11,977,021	11,756,705	------	------	401,946	—1,757,445
Monongahela Connecting—						
August	49,719	272,064	3,580	65,461	1,935	50,112
From Jan 1	462,814	2,039,893	—27,488	529,928	—41,585	393,853
Montour—						
August	100,756	167,738	3,412	15,490	215	13,010
From Jan 1	1,014,225	869,703	288	—129,181	—29,510	—148,607
Nashville Chattanooga & St Louis—						
August	1,807,919	1,941,109	402,005	—664,207	362,162	—719,438
From Jan 1	13,757,230	15,795,340	528,594	—97,476	130,500	—458,617
New York Central—						
August	27,636,014	33,715,149	6,686,950	Df1982,563	4,914,114	-3,080,218
From Jan 1	211457,856	229500,914	39,267,643	2,718,852	12,600,537	-8,583,505
Michigan Central—						
August	6,713,198	8,306,147	1,698,535	461,789	1,473,444	426,824
From Jan 1	47,544,257	55,397,972	9,564,964	4,622,434	7,768,932	2,827,102
Clev Cin Chic & St Louis—						
Aug	7,091,001	7,945,179	------	------	986,528	433,518
From Jan 1	52,927,268	55,406,591	------	------	5,526,943	5,743,048
Pittsburgh & Lake Erie—						
Aug	1,694,007	3,359,594	------	------	—178,897	—390,160
From Jan 1	15,575,403	18,872,532	------	------	—519,422	-3,708,240
Toledo & Ohio Central—						
Aug	1,047,499	1,353,300	------	------	178,769	94,458
From Jan 1	6,971,789	7,719,792	------	------	536,979	—337,780
Kanawha & Michigan—						
Aug	481,093	458,582	------	------	96,116	—109,848
From Jan 1	3,191,738	3,178,034	------	------	—88,100	—550,081
N Y Chicago & St Louis—						
Aug	2,383,358	2,666,717	------	------	464,096	177,695
From Jan 1	17,632,207	17,320,504	------	------	2,950,309	2,664,493
N Y New Haven & Hartford—						
Aug	10,231,624	11,730,439	1,414,048	—210,106	999,748	-1,650,432
From Jan 1	75,333,512	77,488,750	2 413,569	-Df4,292,827	—779,586	-7,117,000
New York Ontario & Western—						
Aug	1,578,680	1,582,215	357,976	—353,637	315,987	—400,371
From Jan 1	9,714,477	8,439,085	1,467,691	—35,728	1,176,893	—320,822
New York Susquehanna & Western—						
August	373,847	400,831	52,183	—87,334	26,346	—111,514
From Jan 1	2,879,238	2,823,710	158,620	—598,036	—48,565	—772,007
Norfolk Southern—						
Aug	610,644	673,935	80,290	—540,504	47,496	—567,380
From Jan 1	5,231,451	5,088,996	635,062	—581,781	375,449	—735,648

	—Gross from Railway— 1921. $	1920. $	—Net from Railway— 1921. $	1920. $	—Net after Taxes— 1921. $	1920. $
Norfolk & Western—						
August	6,806,597	7,491,820	1,555,803	−1,190,643	1,155,552	−1,555,799
From Jan 1	52,785,016	52,854,636	8,802,716	−1,420,893	5,668,865	−4,367,194
Northern Pacific—						
August	8,921,239	9,562,139	2,398,991	−1,720,105	1,707,077	−2,789,672
From Jan 1	57,225,813	69,829,624	4,972,481	6,382,241	—798,006	—403,219
Northwestern Pacific—						
August	959,848	877,577	376,217	162,175	325,557	130,985
From Jan 1	5,609,266	5,046,616	1,485,866	1,076,391	1,205,271	860,511
Pennsylvania RR & Co—						
Aug	42,818,588	51,512,714	7,447,713	−34,667,801	5,104,045	—6,812,007
From Jan 1	332635133	337362258	41,860,216	−51,120,408	28,479,123	−63,378,289
Baltimore Chesapeake & Atl—						
Aug	212,800	216,597	94,856	—27,297	78,597	—28,475
From Jan 1	1,133,072	1,025,846	83,358	—197,633	45,216	—237,189
Cincinnati Lebanon & Northern—						
August	104,412	100,078	6,720	—78,008	—2,588	—87,741
From Jan 1	747,173	798,020	—129,789	—178,686	—193,718	—245,536
Grand Rapids of Indiana—						
August	808,804	968,268	57,813	—341,821	—14,571	—409,764
From Jan 1	5,609,966	5,944,255	130,840	—452,444	145,415	—711,798
Long Island—						
Aug	3,199,965	3,011,381	------	------	1,078,689	—567,346
From Jan 1	19,282,531	16,658,293	------	------	2,410,511	—855,264
Maryland Del & Virginia—						
Aug	156,741	183,172	47,711	—77,476	37,749	—88,259
From Jan 1	846,935	827,802	—710	—259,947	—23,524	—284,731
New York Philadelphia & Norfolk—						
Aug	477,556	885,472	—124,126	—112,473	—148,798	—141,208
From Jan 1	4,150,120	5,196,487	—404,663	—438,674	—570,264	—631,123
Pittsburgh C C & St Louis—						
August	8,189,114	7,383,815	1,167,664	−7,904,117	663,092	−8,403,027
From Jan 1	63,710,814	67,816,176	3,350,242	−7,834,311	520,975	−10,621,049
West Jersey & Seashore—						
Aug	1,829,662	2,273,910	683,808	390,680	437,922	196,220
From Jan 1	9,063,458	9,161,697	1,196,440	—157,646	598,839	—630,189
Pere Marquette—						
August	4,010,500	3,711,230	1,318,642	—495,719	1,222,652	—561,898
From Jan 1	24,318,046	25,010,358	4,432,596	1,160,785	3,517,259	487,471
Philadelphia & Reading—						
Aug	7,122,009	7,607,424	------	------	1,302,576	−3,888,488
From Jan 1	56,254,958	55,922,071	------	------	6,656,387	−3,375,273
Pittsburgh & West Virginia—						
August	174,886	265,155	—28,648	—79,036	—48,653	—92,013
From Jan 1	1,288,943	1,444,408	—221,058	—260,293	—382,331	—368,948
Rutland—						
Aug	574,270	543,874	146,531	2,508	122,282	—19,010
From Jan 1	3,853,240	3,632,533	251,247	—362,333	58,963	—539,519
St Joseph & Grand Island—						
Aug	296,928	326,100	46,569	—61,619	33,450	—78,926
From Jan 1	2,111,007	2,088,739	163,938	—318,343	60,852	—419,764
St Louis-San Francisco—						
August	7,515,558	8,100,832	2,575,580	−1,127,411	2,267,679	−1,502,956
From Jan 1	54,034,447	58,028,517	14,069,592	5,815,384	11,793,877	3,827,297
Ft Worth & Rio Grande—						
Aug	167,866	170,370	32,954	—271,717	29,368	—275,884
From Jan 1	1,137,039	1,234,664	—84,488	—459,222	—113,599	—489,904
St Louis-San Francisco of Texas—						
Aug	177,031	169,453	34,896	—145,726	32,901	—147,757
From Jan 1	1,231,202	1,092,410	—57,150	—305,764	—72,685	—324,8[illegible]
St Louis Southwestern—						
August	1,323,935	1,843,238	506,531	602,058	436,437	536,547
From Jan 1	10,950,955	13,343,510	3,696,669	4,746,201	3,246,477	4,260,151
St Louis Southwestern System—						
August	1,963,227	2,649,483	448,906	384,696	354,685	296,163
From Jan 1	15,845,881	10,094,531	2,891,036	3,051,378	2,248,052	2,372,471
Southern Pacific—						
August	17,544,289	17,518,559	6,032,740	−4,730,836	4,682,966	−5,870,266
From Jan 1	126086,011	125112,976	30,673,096	18,096,179	22,716,100	10,226,993
Atlantic Steamship Lines—						
Aug	910,391	495,446	127,358	—1,695,280	115,163	—1,706,690
From Jan 1	6,869,808	3,490,998	336,245	—4,656,573	243,357	—4,746,716
Southern Pacific System—						
Texas & New Orleans—						
August	713,387	921,505	103,547	—195,760	86,216	—249,645
From Jan 1	5,676,823	6,356,149	—69,182	—128,245	—228,930	365,041
Southern Railway—						
Aug	11,122,010	13,609,928	2 397,365	—203,223	1,967,484	2,760,526
From Jan 1	83,926,262	98,944,409	10,815,153	17,751,622	7,844,895	14,412,798
Southern Ry System—						
Alabama Great Southern—						
August	751,653	1,118,079	76,091	245,296	48,073	209,721
From Jan 1	6,207,828	7,364,260	591,287	1,831,869	378,865	1,555,891
Cincinnati New Orleans & Texas Pacific—						
August	1,361,332	2,007,672	202,351	540,962	150,932	479,800
From Jan 1	11,567,208	13,231,729	1,530,061	2,947,211	1,130,601	2,479,923
Georgia Southern & Florida—						
August	372,769	473,492	5,003	36,401	—12,032	17,065
From Jan 1	2,989,647	3,488,449	—254,110	195,740	391,344	—40,216
Staten Island Rapid Transit—						
Aug	237,739	248,010	18,629	—88,325	3,304	—104,254
From Jan 1	1,688,132	1,538,376	—203	—162,510	—111,637	—283,885
Texas & Pacific—						
August	3,050,130	3,426,535	950,347	−1,047,538	839,225	−1,137,207
From Jan 1	23,601,737	26,110,955	4,014,486	1,351,078	3,005,661	435,460
Union Pacific—						
Aug	12,004,160	12,542,760	4,684,744	2,871,090	4,101,884	1,952,722
From Jan 1	70,031,399	79,034,117	21,297,345	19,361,969	17,156,810	14,744,676
Oregon Short Line—						
Aug	3,537,404	4,036,698	1,068,738	570,564	763,319	77,435
From Jan 1	21,780,680	28,274,562	4,211,333	7,830,082	2,065,046	5,230,088
Oregon-Washington RR & Navigation—						
August	2,898,442	3,002,237	420,812	—182,231	240,126	—395,984
From Jan 1	18,530,140	21,537,728	1,393,209	2,742,023	—55,823	1,242,143
Union RR (Penn)—						
Aug	821,481	937,626	277,214	—180,993	269,881	—192,098
From Jan 1	6,540,534	6,232,916	998,553	—381,488	920,803	—453,070
Utah—						
Aug	95,033	181,430	22,389	76,222	14,341	71,049
From Jan 1	721,478	1,216,024	60,074	516,452	—5,617	464,706
Vicksburg Shreveport & Pacific—						
Aug	351,327	361,367	99,933	—170,537	76,138	—184,597
From Jan 1	2,722,117	2,960,329	413,420	494,319	281,780	384,656
Virginian RR—						
Aug	1,448,654	1,676,133	------	------	368,661	301,736
From Jan 1	12,594,828	10,498,820	------	------	3,621,312	1,963,092
Wabash RR—						
Aug	5,406,857	5,761,056	------	------	981,733	147,832
From Jan 1	39,101,778	36,552,106	------	------	3,722,093	−3,947,492
Western Maryland—						
Aug	1,429,207	1,856,888	369,238	—621,386	309,238	—671,386
From Jan 1	11,964,857	11,781,206	2,290,267	—1,588,930	1,820,267	—1,988,930
Wheeling & Lake Erie—						
Aug	1,582,179	1,716,781	------	------	369,150	—496,917
From Jan 1	9,808,359	10,453,395	------	------	1,322,442	118,622
Wichita Falls & Northwestern—						
August	398,535	267,087	229,832	—113,176	218,869	—124,117
From Jan 1	1,904,123	1,776,389	625,296	—286,302	538,005	—375,683
Yazoo & Mississippi Valley—						
August	1,583,219	2,899,3 4	31,678	—561,604	—88,002	—699,205
From Jan 1	13,080,855	19,630,599	942,599	1,450,002	56,231	747,774

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year. $	Previous Year. $	Jan. 1 to Latest Date. Current Year. $	Previous Year. $
Adirondack P&L Corp	August	396,381	387,556	3,036,813	2,960,514
Alabama Power Co	August	361,855	349,417	2,768,534	2,497,456
l Amer Pow & Lt Co	July	1816,833	1640,003	*24476558	*18913917
Appalachian Pow Co	August	205,263	200,696	1,773,442	1,511,701
k Barcelona Trac. L & P	August	2923,804	2715,0[illegible]0	23,868,776	20,061,804
Baton Rouge Elec Co	**July**	**45,247**	**38,696**	**322,866**	**266,279**
Beaver Valley Tract	August	49,383	61,008	455,862	469,830
Binghamton L, H & P	August	73,060	64,796	567,839	446,378
Blackstone V G & El	**July**	**276,845**	**259,808**	**1,983,881**	**1,845,768**
f Brazilian Tr L & P, Ltd	July	14577000	11745000	95,676,000	72,785,000
Bklyn Rap Tran Syst					
Brooklyn City RR	June	996,154	929,385	5,630,724	5,135,865
Brooklyn Heights RR	June	6,079	7,571	36,510	41,467
Bklyn Q Co & Subur	June	213,477	165,114	1,078,121	912,349
Coney Isl & Brooklyn	June	267,507	239,544	1,313,514	1,196,530
Coney Isl & Graves'd	June	16,294	15,611	45,907	44,408
Nassau Electric	June	416,752	571,858	2,294,376	3,121,347
N Y Consol (Receiv)	June	1896,158	1763,610	11,040,717	10,461,584
South Brooklyn	June	91,521	85,005	445,148	432,318
Cities Service Co	August	731,011	2014,224	9,397,283	16,875,439
Citizens Trac & subsid	**July**	**75,546**	**91,374**	**563,528**	**559,358**
City Gas Co, Norfolk	August	57,122	65,677	622,061	5[illegible]1,725
Cleve Painesv & East	July	81,250	86,785	452,490	449,039
Colorado Power	August	79,511	91,63[illegible]	*1,102,160	*1,071,098
Columbus Electric	**July**	**140,994**	**132,185**	**999,881**	**915,889**
Com'w'th P, Ry & Lt	August	2372,209	2627,694	20,593,588	20,178,684
Connecticut Pow Co	**July**	**118,827**	**112,296**	**832,517**	**830,097**
Consumers Power Co	August	1068,[illegible]	1163,063	[illegible]	9,102,419
Cumb County P & Lt	July	283,508	296,428	1,863,391	1,726,197
Dayton Pow & Lt Co	July	295,485	277,933	2,380,509	2,068,143
Detroit Edison Co	August	1732,5[illegible]	168[illegible]	15,0[illegible]	13,672,948
Duluth-Sup Trac Co	**August**	**142,916**	**159,968**	**1,197,360**	**1,290,807**
Duquesne Lt Co subs light & power cos	August	1209,994	1125,916	10,749,628	9,534,863
Gen G & El & SubCos	August	904,998	985,177	7,405,609	7,110,287
Georgia Lt & Power	**June**	**129,573**	**132,687**	**840,889**	**828,144**
Great West Power Sys	August	60[illegible],920	59[illegible]	4,8[illegible]	3,969,323
Harrisburg Ry Co	**July**	**42,530**	**35,507**	**291,203**	**255,084**
Havana Elec Ry & Lt	**June**	**140,057**	**146,244**	**844,664**	**861,948**
Haverhill Gas Lt Co	**July**	**1005,423**	**999,344**	**7,409,439**	**6,557,285**
Honolulu R T & Land	August	77,422	67,217	619,761	547,574
Houghton Co El Lt Co	July	37,84[illegible]	37,453	316,924	289,114
Idaho Power Co	August	219,555	231,509	1,500,126	1,508,701
Illinois Traction Co	August	1745,698	1683,290	14,363,617	13,288,629
Keokuk Electric Co	**July**	**31,257**	**30,222**	**210,956**	**195,987**
Keystone Telep Co	August	142,486	143,919	1,153,940	1,149,421
Key West Electric Co	**July**	**19,710**	**21,046**	**156,441**	**149,677**
Lake Sh Elec Ry Sys	July	262,858	335,5[illegible]6	1,5[illegible]2,891	1,918,941
Lowell Elec Lt Corp	**July**	**86,926**	**98,623**	**666,482**	**705,537**
†M[illegible] Street Ry	July	757,58[illegible]	------	3,1[illegible]	------
Metropolitan Edison	August	204,006	227,115	1,730,433	1,768,300
Milw Elec Ry & Lt Co	August	1419,284	1679,145	*18803313	*17586084
Nevada-Calif Edison	August	300,604	281,621	2,203,068	2,086,360
N Eng Co Pow Sys	June	427,406	486,254	2,587,061	2,760,159
New Jersey Pow & Lt	August	37,139	41,105	290,788	283,355
Newp N & H Ry G & E	August	227,436	267,132	1,835,565	1,824,584
New York Dock Co	August	421,946	513,604	3,920,479	3,738,035
N Y & Long Island	June	54,109	49,229	278,450	236,519
N Y & Queens County	June	114,578	106,709	616,631	551,300
b N Y Railways	June	847,788	677,418	4,710,0[illegible]5	3,889,190
b Eighth Avenue	June	104,728	96,099	595,353	460,684
b Ninth Avenue	June	46,376	38,400	2[illegible]2,5[illegible]0	165,952
No Caro Pub Serv Co	**July**	**89,195**	**82,919**	**643,740**	**571,504**
Nor'n Ohio Elec Corp	August	684,610	935,193	5,800,547	7,497,432
Northw Ohio Ry & P	August	49,759	55,665	311,897	289,315
North Texas Elec Co	**July**	**285,998**	**334,754**	**2,137,945**	**2,246,071**
Ocean Electric Co	June	35,1[illegible]1	29,[illegible]08	10[illegible],3[illegible]5	90,169
Pacific Power & Light	July	246,084	214,682	1,660,980	1,434,842
Paducah Electric Co	**July**	**42,159**	**39,293**	**302,408**	**274,590**
Penn Cent Lt & Pow	July	182,188	192,314	*2,411,412	*2,104,378
Penn Edis Co & Subs	August	186,862	186,271	1,542,233	1,400,021
Philadelphia Co and Subsid Nat Gas Cos	August	434,284	902,134	7,053,093	10,043,874
Philadelphia Oil Co	August	51,285	128,475	768,303	1,177,619
Phila & Western	August	70,455	78,068	532,285	511,980
Phila Rap Transit Co	August	3276,323	2939,151	28,170,050	24,760,574
Pine Bluff Co	**August**	**75,208**	**81,586**	***785,882**	***699,637**
Reading Tran & Lt Co	August	259,039	266,611	1,998,182	2,010,942
Republic Ry & Lt Co	August	560,847	737,310	*7,916,312	*7,695,379
Richmond Lt & RR	June	74,[illegible]05	61,092	241,276	285,907
Rutland Ry, Lt & P	August	45,279	54,287	359,127	355,277
Sandusky Gas & El Co	August	37,633	62,361	445,249	452,330
Sayre Electric Co	August	14,108	13,683	121,492	100,781
Second Avenue	June	91,0[illegible]5	8[illegible]5[illegible]	45[illegible]181	362,885
17th St Incl Plane Co	August	4,380	4,546	29,733	28,440
Sierra Pacific Elec Co	July	74,872	62,343	502,168	450,387
Southern Cal Edison	**July**	**1529,825**	**1524,458**	**9,186,014**	**7,619,456**
South Can Power Co	August	66,539	60,187	-------	-------
l Southwest P & Lt Co	July	760,870	731,865	*10201240	*7,697,756
Texas Elec Ry	August	235,064	304,395	*3,157,300	*3,327,008
Texas Pow & Lt Co	July	351,832	362,763	2,779,275	2,405,926
Third Avenue *System*	August	1165,143	1108,361	9,667,411	7,965,609
Twin City Rap Tr Co	August	1103,276	1043,869	9,230,471	8,243,111
United Gas & El Corp	August	952,282	962,314	*12502395	*11563165
Utah Power & Light	August	549,280	531,642	4,410,402	4,246,086
l Utah Securities Corp	August	686,642	695,212	*8,766,982	*8,077,363
Ver't Hydro El Corp	August	38,474	55,348	316,293	362,081
Virginian Ry & Pow	August	832,216	858,386	6,771,901	6,362,001

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore, since Oct. 18 1919, the Brooklyn City RR. has been operated by its owners. *b* The Eighth Avenue and Ninth Avenue RR. companies were formerly eased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. *c* Includes Milwaukee Light, Heat and Traction Co. *d* Includes all sources. *e* Includes constituent or subsidiary companies. Earnings given in milreis. *g* Subsidiary cos. only. *h* Includes Tennessee Railway, Light & Power Co., the Nashville Railway & Light Co., the Tennessee Power Co. and the Chattanooga Railway & Light Co. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.). *k* Given in pesetas. *l* These were the earnings from operation of the properties of subsidiary companies. * Twelve months ended July 31. † Started operations April 1 1921.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings— Current Year. $	Previous Year. $	—Net Earnings— Current Year. $	Previous Year. $
Barcelona Tr, Lt & P, Ltd Aug	*2,923,804	*2,715,020	*1,672,945	*1,761,904
Jan 1 to Aug 31	*23,868,776	*20,061,804	*15,013,758	*12,853,907
Duquesne Lt Co & Sub a Aug	1,209,994	1,125,916	x377,746	x217,638
Jan 1 to Aug 31	10,749,628	9,534,863	x3,710,917	x2,820,633
Illinois Traction Co a Aug	1,745,698	1,683,290	436,018	335,529
Jan 1 to Aug 31	14,363,617	13,288,629	3,709,006	3,501,568
Philadelphia Co & Subsid Nat Gas Cos a Aug	434,284	902,134	x39,279	—246,030
Jan 1 to Aug 31	7,053,093	10,043,874	x1,983,988	x3,828,313

Companies.	Gross Earnings — Current Year. $	Gross Earnings — Previous Year. $	Net Earnings — Current Year. $	Net Earnings — Previous Year. $
Philadelphia Oil Co.a...Aug	51,285	128,475	x28,765	x94,020
Jan 1 to Aug 31......	768,303	1,177,619	x473,106	x923,868

a Net earnings here given are after deducting taxes. — Deficit.
* The above earnings are given in pesetas.
x The above earnings do not include income from investments, and are before providing for interest on debt and other income deductions.

Companies.		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Appalachian Aug	'21	205,263	x85,305	56,522	28,783
Power Co	'20	200,696	x114,342	53,838	60,504
12 mos ending Aug 31	'21	2,497,351	x1,064,531	678,351	386,180
	'20	1,975,627	x891,284	635,275	256,009
Binghamton Lt, Ht Aug	'21	73,060	17,568	------	------
& Power Co	'20	64,796	10,010	------	------
12 mos ending Aug 31	'21	875,834	x261,952	127,270	134,682
	'20	637,957	x163,966	102,983	60,983
City Gas Co of July	'21	59,323	x18,380	7,455	10,925
Norfolk	'20	69,634	x13,239	7,678	5,561
7 mos ending July 31	'21	564,938	x172,393	59,329	113,064
	'20	506,047	x132,227	50,537	81,690
City Gas Co of Aug	'21	57,122	x17,138	7,168	9,970
Norfolk	'20	65,677	x9,107	7,506	1,601
8 mos ending Aug 31	'21	622,061	x189,531	66,497	123,034
	'20	571,725	x141,334	58,043	83,291
Cleveland Paines- July	'21	81,250	32,546	13,959	18,587
ville & Eastern Sys	'20	86,785	26,407	13,368	13,039
7 mos ending July 31	'21	452,490	126,983	97,218	29,765
	'20	449,039	133,878	94,831	39,047
Colorado Aug	'21	79,541	x29,400	------	------
Power Co	'20	91,637	x41,467	------	------
12 mos ending Aug 31	'21	1,102,160	x508,183	336,227	171,956
	'20	1,071,098	x495,788	334,630	161,158
Commonwealth Aug	'21	2,372,209	723,249	*625,311	97,938
Power, Ry & Lt Co	'20	2,627,694	643,410	*600,141	43,269
8 mos ending Aug 31	'21	20,593,588	6,698,881	*4,982,097	1,716,784
	'20	20,178,684	5,777,032	*4,620,423	1,156,609
Consumers Aug	'21	1,068,107	378,771	200,691	178,080
Power Co	'20	1,168,063	277,855	190,426	87,429
8 mos ending Aug 31	'21	9,265,107	3,627,586	1,532,944	2,094,642
	'20	9,102,419	2,648,205	1,360,778	1,287,427
Duluth-Superior Aug	'21	142,916	x13,749	14,741	—992
Traction Co	'20	159,968	x25,702	14,742	10,960
8 mos ending Aug 31	'21	1,197,360	x131,483	116,771	—14,712
	'20	1,290,807	x184,937	116,714	68,223
General Gas & Elec Aug	'21	904,998	226,920	------	------
Subsidiary Cos	'20	985,177	187,534	------	------
12 mos ending Aug 31	'21	11,659,889	x3,037,258	2,002,162	1,035,095
	'20	------	------	------	------
Great Western Aug	'21	602,930	392,337	204,754	187,583
Power System	'20	596,096	318,020	155,399	162,621
8 mos ending Aug 31	'21	4,811,896	3,101,366	1,572,373	1,528,993
	'20	3,969,323	2,155,754	1,247,346	908,408
Honolulu Rapid Aug	'21	77,422	27,261	13,331	13,930
Transit & Land Co	'20	67,217	23,678	14,046	9,632
8 mos ending Aug 31	'21	619,761	215,069	110,446	104,623
	'20	547,574	195,193	112,276	82,917
Idaho Power Aug	'21	219,555	x137,002	57,285	79,717
Company	'20	231,509	x138,728	49,169	89,559
12 mos ending Aug 31	'21	2,292,040	x1,305,284	650,733	654,551
	'20	2,157,713	x1,201,789	484,825	716,964
Lake Shore Elec- July	'21	262,858	77,995	35,167	42,828
tric Ry System	'20	335,516	108,953	35,143	73,810
12 mos ending July 31	'21	1,512,894	245,716	245,892	—176
	'20	1,918,941	479,410	246,320	233,090
Metropolitan Aug	'21	204,006	71,228	------	------
Edison Co	'20	227,115	27,027	------	------
12 mos ending Aug 31	'21	2,771,964	x1,024,411	611,885	412,526
	'20	2,595,174	x892,866	515,849	377,017
Milwaukee Elec- Aug	'21	1,419,284	x364,231	169,586	194,645
tric Ry & Lt Co	'20	1,679,145	x295,917	184,403	111,514
12 mos ending Aug 31	'21	18,803,313	x4,497,518	2,009,501	2,488,017
	'20	17,586,084	x4,608,697	2,033,425	2,575,272
Nevada-Calif Aug	'21	300,604	164,255	66,331	97,924
Electric Corp	'20	281,621	157,161	59,744	97,417
12 mos ending Aug 31	'21	3,191,227	1,691,625	769,035	922,590
	'20	2,896,643	1,492,343	702,091	790,252
New Jersey Power Aug	'21	37,139	11,901	------	------
& Light Co	'20	41,105	13,017	------	------
12 mos ending Aug 31	'21	472,551	x153,928	74,761	79,167
	'20	413,052	x136,757	68,810	67,947
Newport News & Aug	'21	227,436	x56,442	28,881	27,561
Hampton R, G & E Co	'20	267,132	x36,805	29,059	7,746
8 mos ending Aug 31	'21	1,835,565	x379,152	230,038	149,114
	'20	1,824,584	x250,687	222,888	27,799
New York Aug	'21	421,946	b199,829	124,518	75,311
Dock Co	'20	513,604	b187,259	95,382	91,877
8 mos ending Aug 31	'21	3,920,479	b1,661,549	977,766	683,783
	'20	3,738,035	b1,350,533	749,252	601,271
Northern Ohio Aug	'21	684,610	182,613	*143,173	39,440
Electric Corp	'20	935,193	177,757	*139,662	38,095
8 mos ending Aug 31	'21	5,800,548	1,341,133	*1,184,685	156,448
	'20	7,497,432	1,858,335	*1,072,962	785,373
Northwestern Ohio Aug	'21	49,759	12,433	------	------
Railway & Power	'20	55,665	20,373	------	------
12 mos ending Aug 31	'21	489,696	x58,218	68,650	—10,432
	'20	414,936	x70,313	68,924	1,389
Penn Edison Co Aug	'21	186,862	47,115	------	------
& Subsidiary Cos	'20	186,271	36,631	------	------
12 mos ending Aug 31	'21	2,544,178	x699,455	437,237	262,218
	'20	2,017,148	x504,137	416,953	87,184
Reading Trans & Aug	'21	259,039	28,518	------	------
Light Co & Subsid	'20	266,611	28,355	------	------
12 mos ending Aug 31	'21	3,013,791	x261,711	89,125	172,586
	'20	2,940,568	x333,105	110,143	222,962
Republic Ry & Aug	'21	560,84?	x193,755	160,448	33,307
Light Co	'20	737,310	x169,599	122,196	47,403
12 mos ending Aug 31	'21	7,916,312	x2,108,587	1,852,452	256,135
	'20	7,695,379	x2,003,293	1,428,129	575,164
Rutland Ry Lt & Aug	'21	45,279	11,164	------	------
Power Co	'20	54,287	11,349	------	------
12 mos ending Aug 31	'21	570,347	x128,764	97,987	30,777
	'20	539,254	x157,119	101,910	55,209
Sandusky Gas & Aug	'21	37,633	7,083	------	------
Electric Co	'20	62,364	6,814	------	------
12 mos ending Aug 31	'21	736,267	x173,876	76,430	97,446
	'20	672,108	x66,858	60,160	6,698
Sayre Electric Co Aug	'21	14,108	3,891	------	------
	'20	13,683	1,981	------	------
12 mos ending Aug 31	'21	194,502	x46,905	23,056	23,849
	'20	149,473	x32,408	21,072	11,336
Texas Elec- Aug	'21	235,064	95,428	39,534	55,894
tric Railway	'20	304,395	133,602	39,418	94,184
12 mos ending Aug 31	'21	3,157,300	1,290,128	474,878	815,250
	'20	3,327,008	1,401,040	474,404	926,636
Third Ave Ry Aug	'21	1,165,143	x198,115	221,297	def23,182
System	'20	1,108,361	x133,649	222,363	def88,714
2 mos ending Aug 31	'21	2,411,522	x403,536	442,501	def39,965
	'20	2,268,985	x324,012	442,058	118,046
Twin City Rapid Aug	'21	1,103,276	214,134	197,423	16,711
Transit Co	'20	1,043,869	249,754	191,188	58,566
8 mos ending Aug 31	'21	9,230,471	1,936,620	1,547,124	389,496
	'20	8,243,111	2,208,633	.506,396	702,237
¹Vermont Hydro Aug	'21	38,474	11,571	------	------
Electric Corp	'20	53,348	27,720	------	------
12 mos ending Aug 31	'21	524,690	x189,695	125,339	64,356
	'20	550,179	x221,071	89,093	131,978
Virginia Ry & July	'21	848,803	x264,592	186,188	78,403
Power Co	'20	824,073	x230,241	190,959	39,282
7 mos ending July 31	'21	5,939,686	x1,893,353	1,341,633	551,720
	'20	5,503,615	x1,800,171	1,309,942	490,229
Virginia Ry & Aug	'21	832,216	x219,395	183,167	36,228
Power Co	'20	858,386	x242,490	190,015	52,475
8 mos ending Aug 31	'21	6,771,901	x2,112,748	1,524,800	587,948
	'20	6,362,001	x2,042,662	1,499,958	542,704

x After allowing for other income received.
b Net earnings here given are before deducting taxes.
* Fixed charges include interest and dividends on outstanding preferred stocks of constituent companies.
— Deficit.
¹ Earnings for 12 months ended Aug. 31 1920 include operations of component companies adjusted to present operating conditions for the period prior to Nov. 1 1919.

New York Street Railways.

Companies.	Gross Earnings — Current Year. $	Gross Earnings — Previous Year. $	Net Earnings — Current Year. $	Net Earnings — Previous Year. $
aBklyn City RR (Rec)..June	996,154	929,385	228,337	67,914
Jan 1 to June 30......	5,630,724	5,135,865	840,934	117,480
aBklyn Heights (Rec)..June	6,079	7,571	1,158	def1,495
Jan 1 to June 30......	36,510	41,467	def705	20,828
Bklyn Qn Co&Sub(Rec) June	213,477	165,114	54,510	def3,572
Jan 1 to June 30......	1,078,121	912,349	172,383	def6,324
Coney Isl & Bklyn (Rec)June	267,507	239,544	91,093	30,469
Jan 1 to June 30......	1,313,514	1,196,530	260,439	101,317
Coney Isl & Gravesend..June	16,294	15,611	5,844	5,181
Jan 1 to June 30......	45,907	44,408	390	def8,021
Nassau Electric (Rec)..June	416,752	571,858	115,316	14,534
Jan 1 to June 30......	2,294,376	3,121,347	350,169	14,732
N Y Consol (Rec)......June	1,896,158	1,763,610	430,834	357,162
Jan 1 to June 30......	11,040,717	10,461,584	2,211,380	2,263,403
South Brooklyn.......June	91,521	85,005	32,636	15,700
Jan 1 to June 30......	445,148	432,318	123,432	63,380
bNew York Railways..June	847,788	677,418	def7,580	def95,763
Jan 1 to June 30......	4,710,075	3,889,190	def120,691	def491,304
bEighth Ave RR.......June	104,728	96,099	4,218	1,474
Jan 1 to June 30......	595,356	460,684	def94,423	def222,963
bNinth Ave RR.......June	46,376	38,400	def124,622	def8,247
Jan 1 to June 30......	272,520	165,952	def157,480	def75,533
Interboro Rapid Transit System—				
Subway Division....June	2,738,788	2,614,189	936,392	987,188
Jan 1 to June 30......	18,020,966	16,985,124	6,731,905	7,192,009
Elevated Division...June	1,648,611	1,677,667	336,682	351,514
Jan 1 to June 30......	10,041,577	10,293,060	1,915,865	2,235,291
Manhattan Bdge 3c LineJune	24,463	22,763	1,048	2,269
Jan 1 to June 30......	143,246	132,244	9,265	9,899
Second Ave Ry (Rec)..June	91,005	87,594	def25,700	2,412
Jan 1 to June 30......	457,181	362,885	def81,899	def108,535
N Y & Queens County..June	114,578	106,709	def47,567	def9,912
Jan 1 to June 30......	616,631	551,300	def210,529	def107,003
Long Island Electric...June	36,636	34,223	4,802	8,195
Jan 1 to June 30......	169,977	148,892	def6,674	2,816
N Y & Long Island....June	54,109	49,229	def10,024	1,855
Jan 1 to June 30......	278,450	236,519	def59,644	def45,278
Ocean Electric..........June	35,141	29,308	16,413	13,080
Jan 1 to June 30......	107,365	90,169	25,608	def9,126
Manhat & Queens (Rec)June	24,463	24,277	1,048	2,989
Jan 1 to June 30......	160,720	127,064	12,074	10,884
Richm Lt & RR (Rec)..June	74,205	61,092	def137,162	def21,025
Jan 1 to June 30......	244,276	285,906	def193,321	def70,449

Note.—All the above net earnings are after deducting taxes.

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore, since Oct. 18 1919, the Brooklyn City RR. has been operated by its owners.

b The Eighth Ave. and Ninth Ave. Railroad Companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919 and Sept. 26 1919, respectively, since which date these roads have been operated separately.

FINANCIAL REPORTS.

Central Railroad of New Jersey.

(Report for Fiscal Year ending Dec. 31 1920.)

Pres. & Gen. Mgr. William G. Besler writes in substance:

Corporate Income Account for 1920.—This company's income account for the year 1920 (fully given in V. 113, p. 1359), shows a surplus of $724,218 for the two months ended Feb. 29, based on the $1,675,019 accrued as Federal rental (standard return), but a deficit of $3,252,698 for the ten months ended Dec. 31 after allowing for fixed charges, and after including also other income [notably the $5,146,411 from U. S. Government guaranty for the half-year ended Aug. 31 1920]. The total deficit, after fixed charges, was, therefore, $2,528,480, and after deducting 10% in dividends [one extra 2% dividend being delayed until Feb. 25 1921 by L. & W. Coa Co. litigation], $5,272,160.

Additions and Betterments.—The charges made for additions and betterments to the property during the year aggregated $6,678,315, notably: (a) New Coal Pier 18 at Jersey City, N. J., $725,366; renewing bridges, $717,449; additional storage tracks at Jersey City, N. J., $179,227; equipment, $3,863,546; miscell. improvements on leased railway property, $90,844.

Funded Debt.—Funded debt shows an ncrease of $5,895,000 for the year, as follows:

Equipment Trust, Series No. 12 (compare "Chronicle of Sept. 24, p. 1324, 1325)......		$3,495,000
Equipment Bonds, Series "H"......		2,700,000
Less Equipment Bonds, Series "G" retired......	$300,000	

Of the $50,000,000 Gen. Mtge. 5%s, $45,091,000 have been issued, of which $1,167,000 are held in the treasury, leaving a balance unissued of $4,909,000.

New Equipment.—(a) Equipment purchased and received during the year: 11 freight locomotives (Mikado type), 950 coal cars, 10 steel ore cars (previously held under lease); (b) Equipment under construction at company's shops: 2 caboose cars, 5 steel caboose cars, 1 tool car.

Accounts with U. S. Government.—Federal control and operation of your properties ceased, and corporate operation was resumed, midnight of Feb. 29 1920.

The accounts between the company and the Government for the use of its property during Federal control remain to be settled.

Status of Accounts of Company with U. S. Government as of Dec. 31 1920.

Debits against Government—(a) Cash, assets collected, &c., $13,229,405; (b) balance due on compensation (standard return), $9,588,437......	$22,817,842
Credits to Government—Liabilities paid, &c., $15,531,871; additions and betterments, $7,603,289......	23,135,160
Balance due the Government......	$317,318

The above statement does not include materials and supplies on hand Dec. 31 1917, amount ($4,852,058) taken over with the property by the U. S. RR. Administration, nor does it include material and supplies returned with the property at the end of Federal control valued at prices then in effect, amount $4,279,566, or a balance in favor of the corporation of $572,492, subject to adjustment in accord with the contract.

The statement takes no account of claims during Federal control that must be considered in final settlement among which are the following:

Depreciation accrued on equipment	$2,910,532
Property retired and not replaced (road and equipment)	400,705

Under the Transportation Act providing for termination of Federal control, the Government extended to carriers for a period of six months ending Aug. 31 1920 the same guaranty as during Federal control. The total amount due the company in final settlement under the provisions of the guaranty cannot be definitely stated until all the transactions applying to the period have been ascertained and allowances for maintenance and additional compensation determined.

Increase in Expenses During Federal Control.—During the period of Federal control many things occurred which have had a far-reaching effect upon the affairs of the company, the most significant of which was the increase in wages.

There was an increase of $957,854 in the payroll for the month of February 1920 (end of Federal control), as compared with December 1917 (ending of corporate control), and an increase of 1,784 in number of employees for same period. The payroll for February 1921 (end of the first year of corporate operation) shows an increase of $804,374 as compared with December 1917, while there was a decrease of 898 in the number of employees in service in February 1921 as compared with the number in service February 1920 (end of Federal control).

The above is an illustration of the burden which the company has been obliged to assume as one of its large items of increased cost in operation.

One L. & W. Coal Co. Dividend Delayed Till Feb. 1 1921.—Income account was not credited during the year 1920 with an anount of $551,811, representing dividend declared by the Lehigh & Wilkes-Barre Coal Co. on Dec. 27 1920, inasmuch as a ruling of the U. S. District Court denied to the company the right to receive this dividend. However, the District Court later assented to the payment of the dividend, and it was so paid by the Lehigh & Wilkes-Barre Coal Co., and included in the income account of the company for February 1921.

Coal Handled.—There were handled 9,550,006 net tons of bituminous coal, an increase of 1,521,918 tons, and 9,634,411 net tons of anthracite coal, an increase of 137,630 tons, compared with the preceding year.

Extraneous Charges.—Included in the operating expenses are the following items: Employees' compensation laws, States of New Jersey and Pennsylvania, $24,985; Federal valuation of railroads, required by law, $79,050; full crew laws, New Jersey and Pennsylvania, $246,182.

Tonnage.—The average revenue tonnage per train mile in 1920 was 710 tons, an increase of 38.5 tons, and the average distance each ton was carried was 71.17 miles, an increase of 1.34 miles.

Maintenance.—During the year 218,379 new ties were laid; 898 cubic yards of rock ballast were placed in track; 68.94 miles of track were relaid with steel rails of 90, 100 and 135-lb. sections; 7.60 miles of track were relaid with second-hand rails, chiefly of 70, 80 and 85-lb. sections.

[On March 5 1921 the Lehigh & Wilkes-Barre Coal Co., $8,489,400 of whose $9,210,000 acpital stock is owned by the Central RR. of New Jersey, paid a cash dividend of 150%. V. 112, p. 1036.—Ed.]

TRAFFIC STATISTICS FOR CALENDAR YEARS.

Revenue Freight—	1920.	1919.	1918.	1917.
Other revenue freight	19,563,202	17,931,844	22,463,700	22,576,586
Bituminous coal (tons)	9,550,006	8,060,793	7,791,545	7,542,625
Anthracite coal (tons)	9,634,411	9,496,781	11,078,182	11,040,273
Total revenue freight	38,747,619	35,489,418	41,333,427	41,159,484
Tons carried one mile*	2,757,747	2,478,351	2,988,102	2,817,595
Revenue per ton per mile	1.385 cts.	1.320 cts.	1.117 cts.	0.962 cts.
Passengers carried	33,250,738	30,445,113	30,526,191	28,328,777
Pass. carried one mile	486,841,741	460,966,346	405,454,804	432,711,567
Rev. per pass. per mile	1.931 cts.	1.771 cts.	1.842 cts.	1.535 cts.

* 000 omitted.

The corporate income acct. for 1920 was in V. 113, p. 1359.

[As to proposed sale of 169,788 shares of the capital stock of Lehigh & Wilkes-Barre Coal Co., see under "Investment News" below.]

COMBINED OPERATING ACCOUNT FOR CALENDAR YEARS.

[Including Federal guaranty for half-year ended Aug. 31 1920, but excluding Federal compensation during operation by U. S. Govt. Jan. 1 1918 to Feb. 29 1920.]

Operating Revenue—	1920.	1919.	1918.	1917.
Merchandise	$21,324,604	$19,063,438	$18,927,308	$15,528,456
Bituminous coal	4,999,826	3,255,700	3,155,500	2,378,731
Anthracite coal	11,874,513	10,389,975	11,305,047	9,195,132
Passenger	9,399,107	8,164,830	7,485,147	6,663,309
Express and mail	1,202,000	1,367,962	953,740	885,862
Water line	538,984	373,735	300,003	298,498
Water transfer	366,057	465,390	504,663	404,582
Incidental	1,610,579	1,249,205	1,727,611	1,404,073
Miscellaneous	366,130	507,068	431,652	338,097
Total	$51,681,799	$44,837,302	$44,790,671	$37,096,739
Operating Expenses—				
Maintenance of way, &c	$7,064,229	$5,510,957	$4,068,182	$3,109,101
Maintenance of equip't	20,279,617	11,869,423	10,419,020	6,686,133
Transportation expenses	28,035,053	21,358,894	20,458,641	15,240,891
Traffic expenses	449,982	322,112	301,724	369,757
General expenses	1,315,451	1,014,676	901,641	801,547
Misc. operations, &c	348,765	197,888	220,063	205,425
Total	$57,493,096	$40,273,950	$36,369,271	$26,412,853
Net revenue	def5,811,297	4,563,352	8,421,400	10,683,887
Taxes, &c	2,933,471	3,096,645	1,904,874	2,392,646
Operating income	def$8,744,768	$1,466,706	$6,516,526	$8,291,241
Non-Operating Income—				
Rent from equipment	$891,545	$206,037	$324,128	$872,680
Misc. rent income	485,803	357,537	229,390	
Non-oper. phys. prop	121,151	75,669	--------	--------
Div. form L. & W.-B. Coal Co	y551,811	1,103,622	1,103,622	z2,207,244
Other dividend income	195,043	217,064	237,985	751,691
Inc. from funded secur	282,960	409,522	285,732	280,944
Inc. from unfund. secur	288,894	69,260	8,446	141,869
Miscellaneous	*deb.*5,236	520,751	616,393	110,051
Rec'd from U. S. Govt. account Guar. period	5,146,411	--------	--------	--------
Gross income	def$786,387	$4,426,168	$9,322,221	$12,655,721
Rent for equipment	358,501	145,756		
Rent for leased roads	2,350,710	2,326,645	2,628,149	3,205,362
Joint facility, &c., rents	731,915	792,987		
Miscell. tax accruals	120,830	121,081	253,590	141,822
Interest	3,395,082	3,198,194	2,477,033	2,275,098
Miscellaneous	114,874	338,058	1,417,034	257,366
Net income	def$7,858,298	df$2,496552	$2,546,415	$6,776,073

Dividends Paid (These Were Met from Jan. 1 1918 *to March* 1 1920 *out of Federal Compensation, Which Is Not Shown Above.)*

Dividends x	(10%)$2,743,680	(12)3292,416	(12)3292,416	(12)3292,416

x Omits one of the usual semi-annual extra divs. of 2%, which was delayed until Feb. 25 1921, owing to litigation with reference to L. & W.-B. Coal Co.

y Dividend income in 1920 includes $551,811, received from the semi-annual dividend of 6½% on the $8,489,400 stock owned in the Lehigh - Wilkes-Barre Coal Co., the second dividend having been deferred on account of litigation. In 1919 and 1918 includes the usual $1,103,622 (two semi-annual dividends). Out of this sum were paid the customary special dividends on Central RR. of N. J. stock, 2% in 1920, 4% in 1919, 1918 and 1917, making the total dividends on that stock, 10% in 1920, 12% in 1919, 1918 and 1917.

z Dividend income in 1917 included four semi-annual dividends of $2,207,244 from Lehigh & Wilkes-Barre Coal Co., viz.: Dec. 1915, June and Dec. 1916, and June 1917 (two of which had previously been deferred).

Note.—For comparative purposes the figures include corporate and Federal operation and exclude from "non-operating income" the amount accrued against the U. S. RR. Administration on account of the standard return, which for 1920 was $1,675,019; 1919, $10,287,531; and 1918, $8,417,071.

BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Road & equip't	119,584,220	113,596,749	Capital stock	27,436,800	27,436,800
Impr. leased rys	7,891,183	7,800,339	Mtge. bonds	*58,073,000	52,178,000
Inv. in affil. cos.—			Loans & bills pay	4,850,000	5,850,000
Stocks	8,905,589	8,905,589	Interest, dividends,		
Bonds	1,759,000	1,894,000	&c., due	968,207	1,063,498
Advances	2,025,597	2,500,625	Accounts & wages	9,763,664	57,129
Other investments	4,716,734	4,711,703	Traffic, &c., bal	509,287	56,438
Misc. phys. prop	3,278,043	3,228,323	Misc. accounts	508,259	734,533
Secur. unpledged	2,967,000	3,267,000	Interest and rents		
Rents receivable	9,588,437	9,994,802	accrued	269,854	7,979
Cash	2,136,007	803,681	Unmatured divi-		
Special deposits	1,667,536	324,718	dends declared	548,736	548,736
Traffic, &c., bal	2,604,498	25,799	Taxes	988,762	556,115
Misc. accounts	3,250,985	649,559	Deferred accounts	31,831,104	26,208,139
Loans & bills rec'le	2,822	51,149	Unadj. accounts	12,936,484	7,966,722
Agents & conduc'rs	962,641	------	Surplus special	x40,942,524	40,613,413
Mat'ls & supplies	6,393,967	------	Accrued deprecia-		
Int. & divs. receiv	106,406	------	tion	13,909,716	12,773,770
Other curr't assets	18,324	------	Profit and loss	y3,327,079	8,942,343
Insur., &c., funds	13,620	11,387			
Oth. unadj. accts	1,723,987	1,667,165			
Other def. assets	27,266,879	25,561,027			
Total	206,863,476	184,993,615	Total	206,863,476	184,993,615

x Includes in 1920 additions to property through income and surplus: (1) investment in road and equipment, $33,051,341, and (2) improvement on leased property, $7,891,183. y After adding miscellaneous items, $171,964, and after deducting additions and betterments, $90,844, and miscellaneous items, $424,223. * Includes: (*a*) Equipment obligations in company's treasury, $1,800,000; with public, $6,195,000; (*b*) General Mortgage 5% bonds, $45,091,000, of which $1,167,000 are held in treasury and $43,924,000, with public; (*c*) Amer. Dock & Impt. Co. bonds, $4,987,000.—V. 113, p. 1359.

Mexico North Western Railway Company.

(*Third Report of Receiver.*)

Receiver R. Home Smith, Toronto, June 22, says in subst.

Repairs, &c.—Since April 8 1920, the date of our last report, the State of Chihuahua has been free of military movements and bandit activities and advantage has been taken of this peaceful period to repair and improve the physical condition of the railway and lumbering plants. Substantial progress has been made.

During the past 12 months 250,000 ties have been placed in the track; station buildings, section houses and other structures have been rebuilt or repaired, and the track has been placed in fair condition for operation on the Northern section from Juarez to Madera, and on the Southern section from Chihuahua to Rincon. The Cumbre tunnel, five-eighths of a mile in length, has been completely repaired, and where necessary lined and timbered; trains are being run through it to and from Madera, and it is now possible to better control the situation in and about Madera, and to actively push track repairs south of the tunnel.

Between Temosachic and Madera there has been no train operation since late in the year 1915, when revolutionaries destroyed in this section some 14 large bridges. During the past year steady progress has been made in the rebuilding of these bridges, in the repairing and rebuilding of 25 other smaller bridges which had been partially destroyed, and in re-tieing and repairing the track. Unless some at present unforeseen difficulty is experienced this section will be in fair running order by Oct. 1 next, and the whole railway mileage again in operation. The management will then be in a position to better handle operations and there will be an important improvement in earning capacity.

In Nov. 1920 the testle at Kilo A 5½ on the logging branch, known as the Chuichupa High Line, was accidentally destroyed by fire and thereby the lumber operations were for a time seriously embarrassed. This trestle, the largest on the railway, was 150 ft. high in the centre, about 600 ft. long and contained 1,600,000 ft. of timber. Fortunately, the fire insurance moneys which have been collected are sufficient for the replacement of the trestle by a switchback which, when completed, will not be subject to a fire hazard, and will in grade and curvature conform to the standards on the balance of the line.

Lumber Mills.—The lumber mills at Pearson and the finishing mill at El Paso have been in practically continuous operation at part capacity during the past 12 months, during which time the Pearson Mill produced acout 25,000,000 ft. B.M. of lumber. At the present moment the market in the United States and Mexico for lumber products is depressed, and operations will, therefore, for a time be somewhat curtailed. It is, however, of the utmost importance that the mills be run and the men employed at least on part time in order to assist in keeping the countryside quiet and in preserving our excellent relations with the State authorities.

Timber Lands.—The Railway Co. is the owner of approximately 3,000,000 acres of land in the States of Chihuahua and Sonora, upon which lands all taxes, Federal, State and municipal, have been paid, the receiver having recently negotiated a settlement of tax accounts, disputed items on which ran back into the early days of the revolution. The receiver believes that these timber areas, although originally over-estimated as to acreage timbered and the footage per acre are in fact extensive and valuable. Only a detailed cruise and estimate by competent men will establish their value.

The company in 1909 secured from the Terrazas family a lease on 250,000 acres of timber lands till 1926, consideration being $250,000, paid in advance. We are lumbering on these areas and it is hoped that all of remaining timber, estimated at about 100 million feet, will be manufactured prior to the expiration of the term.

Mines Shut Down.—Owing to the recent fall in the price of silver, a number of mines in and about Cusi, on the Chihuahua Division, have closed down or curtailed operations, the result being a decrease in important freight traffics.

Earnings Barely Equal Operating Expenses.—This factor, combined with the depressed lumber market, has adversely affected earnings, so that at the present moment the receipts on the combined railway and lumbering operations of the Railway Co. and its subsidiaries barely balance the expenditures.

Political & Economic Conditions.—General Obregon became President of Mexico on Dec. 1 1920 and under his regime the Republic has enjoyed a period of peace. There has been a distinct and gratifying improvement in conditions during the past 12 months and it is reasonable, therefore, to hope for steady progress towards prosperity, but it is not reasonable to expect immediate stability or that there will not be a period of slow, and at times painful, convalescence.

Physical Condition.—From an inspection of the properties in Jan. 1921 it is evident that the company's railway and lumber plants will shortly be in condition to handle all business offering, and will gradually be built up to an efficient level. Grave losses have been sustained as a result of revolutionary and military activities, but temporary repairs and substitutes have minimized the effects of these losses and will for some time be sufficient to meet all business needs.

Claims of $7,000,000 *Against Mexican Government.*—The receiver, under the advice of counsel and order of the Court, has filed with the Mexican Claims Commission claims for revolutionary damages to the properties aggregating $7,000,000 U. S. currency.

The receiver is in an easier position as to working capital and hopes that, with financial and other assistance from the Federal and State Governments, funds will be available to complete the program of repairs and replacements now in contemplation, the attitude of these authorities towards the company is sympathetic and cordial, although at the present moment there are many pressing problems of government and finance which render difficult any active assistance.

No Reorganization Yet.—The receiver is still of the opinion that until there is a change in the conditions now existing, nothing is to be gained by calling a meeting of the bondholders or shareholders. The receiver, however, trusts that a real improvement in Mexican conditions may in the reasonably near future permit of his meeting bondholders and shareholders and discussing with them the whole situation.

The Mexico North Western Ry. Co., it should be remembered, is located in a country almost 1,000 miles north of Mexico City and operates over 500 miles of track through a rough and sparesely-settled country, which for 10 years suffered severely as a revolutionary battleground.

Loans.—In the year 1915 the receiver was confronted with a serious financial situation and was faced with the task of providing the sum of $500 000 to liquidate the debts incurred during the first five years of the revolution. The receiver, after considerable difficulty, succeeded in

borrowing in New York on receiver's certificates the sum of $500,000 and from year to year having the same renewed until in the year 1919 he was in a position to pay and cancel these obligations. The current financial situation of the company during this period was an anxious one, and it is satisfactory to be able to report its improvement.

Outlook.—When Mexican affairs are restored to their pre-revolutionary condition the receiver is of the opinion that a substantial net surplus on operating account can be earned by the companies from the noral business and traffics offering, and it is reasonable to hope that further business not now in sight may follow upon mining and agricultural development of the country tributary to the companies' operations, which is reported to be rich in undeveloped resources.—V. 113, p. 628.

Montreal Tramways Company.

(*Report for Fiscal Year ending June* 30 1921.)

President E. A. Robert writes, in substance:

Results.—The gross revenue for the year amounted to $2,411,329 and the expenses to $1,950,272, leaving a net income of $461,057, from which there has been declared four quarterly dividends of 2½% each, amounting to $388,994, leaving a balance carried to the credit of the general surplus account of $72,063. This balance, added to the $941,175 at the credit of this account last year, makes a total of $1,013,238, from which there has been appropriated $96,529 on account of deferred quarterly dividend paid during the year, leaving a balance at the credit of the general surplus account of $916,709.

Financial.—From the coming into force of the contract [with the city of Montreal (V. 106, p. 607)], viz., Feb. 10 1918 to June 30 1921, the revenue has not been sufficient to meet the requirements of the said contract, as shown by statement of operations under new contract, but it is hoped that under existing conditions the situation will materially improve.

Debenture Stock.—Under authority adopted on Sept. 30 1911 the directors authorized an issue of $4,000,000 of the 5% Debenture stock, to be disposed of from time to time as required. During the year $150,000 was disposed of, which, together with the issue of $1,000,000 sold in the year 1919, leaves a balance of $2,850,000 to be disposed of from time to time as required.

Bonds.—During the year the company issued $1,000,000 of its 5% 30-Year gold bonds, being 75% of the capital expenditures made from Jan. 1 1918 to Oct. 31 1920, in conformity with the trust deed. The said bonds are held in the treasury and will be disposed of when conditions are more favorable.

Guaranty Fund.—Under the terms of the contract the company has to provide from its own funds a guaranty fund amounting to $500,000, in amounts of not less than $100,000 per year. This sum of $100,000 has been paid into guaranty fund since June 30 1921, making $300,000 now in said fund, according to the terms of the contract.

Dividends.—During the year the company paid its usual quarterly dividends on its Common stock at the rate of 2½% per quarter, and also paid the quarterly dividend in arrears for the quarter ended March 31 1919, leaving two quarterly dividends still in arrears (V. 111, p. 896; V. 112, p. 470; V. 113, p. 1156).

General.—Failing to reach an agreement with the employees, it was decided in order to meet the present day conditions to reduce the wages of the employees by an amount equal to about 12½%, to take effect on Aug. 16 1921.

New Sub-Station.—The sub-station at Cote St., referred to last year, was put in operation late in August; two units being completed. The other two units, it is expected, will be ready for operation in December next.

Fares.—Your directors beg to report that the Tramways Commission has decided to maintain the present rates of fares for the present.

COMPANY'S INCOME AND PROFIT AND LOSS STATEMENT FOR YEARS ENDED JUNE 30.

	1920-21.	1919-20.
Allowance from contract	$2,355,970	$2,317,445
Other revenue	55,359	58,135
Gross revenue	$2,411,329	$2,375,580
Interest on bonds	1,082,418	1,044,169
Interest on debentures	850,313	850,000
Other expenses	17,541	28,902
Net income	$461,057	$452,509
Dividends	(10%)$388,994	(7½)29 ,550
Surplus for the year	$72,063	$161,958
Surplus June 30	941,175	1,039,818
Total	$1,013,238	$1,201,776
Donation to Mrs. Robinson	-------	5,000
Deferred Dividend paid on Common stock	(2½%)96,529	(7½)255,601
General surplus	$916,709	$941,175

STATEMENT OF OPERATIONS UNDER NEW CONTRACT.

	*Feb.*10'18 *to June* 30 '19.	*Year ending June* 30 '20.	*Year ending June* 30 '21.	*Feb.*10'18 *to June* 30 '21.
Gross earnings	$11,572,210	$10,782,470	$11,773,005	$34,127,685
Oper. expenses & taxes	6,640,715	5,849,912	6,327,841	18,818,468
Operating profit	45,928	46,607	47,442	139,977
Maintenance & renewals	2,098,121	2,190,557	2,529,055	6,817,734
Balance	$2,787,447	$2,695,394	$2,868,667	$8,351,508
Allowances due Co.—				
6% on capital value	$3,018,224	$2,177,178	$2,177,178	$7,372,580
6% on working capital	40,645	23,833	12,491	76,969
7% on add'ns to capital	32,919	69,827	118,859	221,606
Expense of financing	251,353	181,431	181,431	614,216
Total	$3,343,142	$2,452,269	$2,489,959	$8,285,371
Balance	def.$555,696	$243,124	$378,708	$66,136
Payable as earned—				
City of Montreal rental	$692,694	$500,000	$500,000	$1,692,694
Contingent reserve	115,722	107,825	117,730	341,277
Total	$808,416	$607,825	$617,730	$2,033,971
Deficit	$1,364,112	$364,700	$239,022	$1,967,834

BALANCE SHEET JUNE 30.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Cost of road and equipment	43,211,979	41,604,518	Common stock	x3,891,310	3,880,240
1st & Ref. M. 5s in treasury	1,000,000	------	Debenture stock	a17,150,000	17,000,000
New construction	------	492,642	1st & Ref. M. 5s	17,335,000	16,335,000
Investments	266,138	274,137	Underlying bonds and mortgages	3,273,796	3,273,996
Accts. receivable	540,370	491,250	Accounts & wages	1,278,185	1,069,461
Stores	772,832	725,118	Accrued interest	243,130	239,242
Cash	39,971	529,334	Unred'm'd tickets	380,910	233,912
City rental paid in advance	165,940	------	Suspense account	572,699	643,127
Underlying secur. redemption fund	3,362	3,550	Financing allow'ce	609,485	432,784
Guarantee fund	200,000	200,000	Dividend payable Aug. 1	97,287	97,006
Maint. & renewals	------	14,482	Capital reserve	600,000	600,000
Suspense account	170,939	121,591	Miscellaneous	23,019	23,250
Balance due under new contract	------	312,571	Surplus	916,709	941,175
Total	46,371,531	44,769,193	Total	46,371,531	44,769,193

x There is also $108,690 Common stock unpaid and subject to call, making the total issue $4,000,000.

Note.—The contract provides that the city shall receive out of gross revenues a sum of $500,000 per annum and that there shall be paid annually into a contingent reserve fund 1% of the gross revenues until such fund shall amount to $500,000. There has accrued to the above accounts since the commencement of the contract to June 30 1921: for the City of Montreal, $1,460,618; for the contingent reserve fund, $341,277; total, $1,801,895, which amounts will be paid when sufficient revenues are received from the operations of the contract.

a This includes the amount due on shares not yet exchanged.—V. 113, p. 1156.

Western New York & Pennsylvania Railway.

(*27th Annual Report—Year ending Dec.* 31.)

Pres. John P. Green, Phila., April 4, wrote in substance:

The income statement shows the Federal compensation [including the six months' guaranty] that accrued to the company during the first 8 months of the year, as well as the operating results during the last 4 months, the total being $1,271,825, or an increase of $259,442, compared with th previous year. This total was increased from non-operating sources b $34,462 to an aggregate of $1,306,288.

After deducting interest on funded and unfunded debt, the latter item covering the interest on advances made by the Pennsylvania RR. on capita account, rents, maintenance of corporate organization and miscellaneous charges, aggregating $2,232,239, there was a deficit for the year of $925,950, which was transferred to the debit of your profit and loss account.

Road & Equipment.—The investment in road and equipment increased $317,225.

INCOME STATEMENT FOR CALENDAR YEARS.

	1920.	1919.
Railway oper. revenues Sept. 1 to Dec. 31, $9,840,745; railway oper. expenses, $8,843,911; net	$996,834	--------
Railway tax accruals Sept. 1 to Dec. 31	191,207	--------
Hire of equipment, $238,514; net joint facility rents, $68,676; total	307,189	--------
Net railway oper. income Sept. 1 to Dec. 31	498,438	--------
Federal compensation accrued Jan. & Feb	193,224	--------
Federal guaranty accrued March 1 to Aug. 31	580,164	--------
Total	$1,271,826	$1,012,384
Miscellaneous rent income	$32,843	$34,282
Income from unfunded securities & accounts	1,620	1,607
Gross income	$1,306,288	$1,048,271
Rent for leased road	$1,000	$1,000
Miscellaneous rents	88,047	88,649
Miscellaneous tax accruals	*Cr.*5,907	3,443
Interest on funded debt	903,558	899,500
Interest on unfunded debt	1,227,477	1,130,515
Maintenance of investment organization	5,581	22,603
Miscellaneous income charges	12,482	13,223
Total deductions	$2,232,239	$2,158,933
Deficit to profit & loss	$925,950	$184,710

OPERATING RESULTS FOR CALENDAR YEARS.

[Road operated by U. S. RR. Administration from Jan. 1 1918 to Mar. 1 '20.]

	1920.	1919.	1918.	1917.
Mileage	657	660	660	659
Freight revenue	$19,151,051	$14,707,030	$14,561,941	$12,050,103
Passenger revenue	2,206,591	1,935,199	1,736,525	1,486,998
Mail, express, &c	1,233,715	1,173,124	1,227,782	1,173,296
Total revenue	$22,591,357	$17,815,353	$17,526,248	$14,710,397
Maint. of way & struc	3,745,499	3,535,277	3,134,942	2,253,723
Maint. of equipment	8,033,693	5,982,146	5,872,624	3,840,202
Traffic	165,284	163,425	149,224	160,829
Transportation	12,002,768	8,473,364	8,812,406	7,121,664
Miscellaneous	611,320	461,640	396,444	348,783
Net	D.$1,967,207	D.$800,499	D.$839,392	S.$985,196
Tax accruals	521,779	378,932	316,584	283,508
Ry. oper. sur. or def.	D.$2,488,986	D$1,179,431	D$1,155,976	S.$701,688

BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Road & equipm't	76,345,360	76,028,136	Capital stock	19,972,756	19,972,756
Securities of affiliated companies	37,506	37,506	Funded debt	29,595,000	29,595,000
Misc. phys. prop	39,853	39,853	Equip. trust oblig.	70,375	------
Current assets	2,408,568	1,383,242	Misc. accts. pay'le	39,910,056	38,054,242
Miscellaneous	7,111	7,111	Deferred liabilities	14,874	14,874
Profit and loss a	14,744,207	13,821,900	Matured interest	278,020	314,670
			Funded debt mat.	529,928	529,928
			Unmatured int.	104,058	100,000
			Accrued deprec'n	3,002,621	2,723,072
			Tax liability	77,643	------
			Other unadj. cred.	27,275	13,206
Total	93,582,605	91,317,747	Total	93,582,605	91,317,747

a After allowing for $7,371,886 additions to property through income. —V. 111, p. 685.

The Goodyear Tire & Rubber Co. of Canada, Ltd.

(*Official Statement July* 18—*Tentative Balance Sheet*).

V.-President and Gen. Manager C. H. Carlisle at stockholders' meeting in Toronto July 18, said in substance:

Properties, &c.—This company was originally incorporated under a Dominion Charter in 1910 by interests connected with the Goodyear Tire & Rubber Co. of Akron, Ohio, to handle that company's Canadian business.

In 1910 the company purchased the Bowmanville plant which, being reconstructed and enlarged, now contains 2½ acres of floor spact. It is exempt from all taxes except school tax, until 1925. For want of homes for our employees, the pneumatic department was moved in 1917, to our new plant erected at New Toronto, with a floor space of 9¾ acres. This plant has tax exemptions until 1936 and is ideally located.

The same management has been in charge since 1910. Branches are maintained at Halifax, Sydney, St. John, Quebec, Montreal, Ottawa, Toronto, Hamilton, London, Winnipeg, Regina, Saskatoon, Calgary, Edmonton and Vancouver.

Further Expansion Undertaken but not Completed.—As the Goodyear Tire & Rubber Co. of Akron, desired that we should be in position to supply the foreign trade wi h a large por ion of Goodyear tires required, expansion was made at the New Toronto plant by increasing our power plant and erecting an additional building 560 ft. long, 100 ft. wide, 4 stories and basement, installing machinery for a maximum of 6,000 tires per day, and with building accommodations for an output of 7,500 tires per day. This addition, if completed, would have brought the plant up to 14 acres of floor space and given us a maximum increase of about 3,000 tires per day.

Contracts for Supplies.—Raw material, rubber and cotton for the expected production, estimated at 5,000 tires a day, had to be purchased six months in advance due to shipping and other conditions. Then the general business depression and the marked depreciation of foreign currency began to be serious about July 1920, and we therefore stopped construction and canceled all contracts wherever possible for machinery and supplies. Business fell off rapidly, leaving large stocks of manufactured goods on hand. We reduced production from 3,600 tires per day to a low mark of 350 tires. Commitments on materials purchased had to be met, a serious proposition to finance. The building is about two-thirds completed, with almost sufficient materials for its completion, but we consider it unwise at this time to proceed therewith as the building is not necessary for present required production.

Recent Financing.—The arrangement submitted to stockholders in April last (V. 112, p. 1871) and made effective by special Act of the Ontario Legislature leaves our property from from bonds, mortgages, liens or any form of fixed securities. We have liquidated our debt of $2,826,000 to the company at Akron, O., by allotting it at par 28,260 shares of 6% Prior Preference stock. To settle notes payable held by American banks and others we have issued three year 8% notes dated April 1 1921 aggregating $1,189,920, which have certain renewal privileges, and anticipate that no difficulty will be experienced in meeting or prepaying them.

The fabric commitment creditors (approximately $4,547,000) will receive 25% of their contract prices either in Prior Preference of Pref. stock, at their option, at par; the remaining 75% being payable in cash with the special privilege to us that payments in both stock and cash are only to be made from time to time against deliveries as required for production.

The rubber commitments, about $570,000, are to be paid 20% in cash on delivery of rubber, and the balance in 90-day 7% notes, with the privilege of three 90-day renewals on payment of 25% of the balance owing at time of renewal.

The arrangement also provides for the reduction of the par value of the Common stock from $100 per share to $10 per share. This provided for the creation of a surplus of $4,798,800, of which amount $2,506,785 has been applied in reducing the value of the stocks of fabric and rubber by 50% of the cost price thereof, and finished product by 26.3% below inventory value. The balance of the surplus referred to, including other reserves previously carried, now amounts to $2,833,458, and is more than ample to meet the excess cost of all materials contracted for but undelivered.

Present Position.—The settlement has worked out very advantageously and has cost us nothing in the way of additional interest charges. The balance sheet of June 30 shows that aft r writing down inventor es and stocks as above referred to, our current assets amount to no less than $8,408,443, our current liabilities are $2,479,183, so that our net current assets amount to $5,929,260. After deducting the three-year 8% notes, $1,189,920, there remains $4,739,339—a most satisfactory position.

During recent months realization of our inventories and accounts receivable has enabled us materially to reduce our bank loans and to pay all current liabilities as they fall due. Between March 31 and June 30 we have reduced our liabilities by $2,117,000, as follows:

Bank loans	$984,000	Fabric commitments	$333,000
Bldg. extension liabilities	70,000	Miscellaneous notes payable	142,000
Letters of credit agst. rubber	588,000		

Our stock of 125,000 tires for the domestic market has been reduced to approximately 35,000 tires, and sales are from 1,500 to 1,600 per day. The stocks in foreign branches have been reduced to normal, and their sales have materially increased. Production must now be increased to meet these sales.

Arrangements have been made with the Akron company whereby the Canadian company will receive all foreign business which it can deliver at an equal or better cost than the Akron company, and the latter also agrees, if necessary, to keep the Canadian plant in balanced production by giving it business which could be handled to a better advantage from Akron, so long as it does not involve a net loss to the Akron company.

June Profits.—After giving effect to the adjustment of our inventories, as above described, our June operations showed a net profit of $92,253. During that month an item was paid of $23,991, which properly belonged to preceding months, therefore, the actual net profit for June was $115,244. While this profit is not large, it shows that the company is now on a profitable basis.

Outlook.—We look to the future with confidence. We are well organized; our agencies and dealers (4,000 in number) are well placed; our product has a splendid reputation. On general business improving, our sales will increase. Increased business will undoubtedly enable us to resume the payment of dividends at a not too distant date.

NET SALES FOR FISCAL YEARS ENDING SEPT. 30 1912 TO 1920.

1911-12	$1,499,345	1914-15	$2,370,914	1917-18	$8,544,556
1912-13	1,973,790	1915-16	3,446,683	1918-19	12,839,124
1913-14	1,939,447	1916-17	5,509,433	1919-20	18,142,103

To secure additional capital a new company with the same name was incorporated under the Ontario Companies Act, in 1919, which acquired the business and assets and assumed the liabilities.

The net profits for the 12 months ending Sept. 30 1920 amounted to $1,596,274 with reserves of $1,341,062.

During the nine months to June 30 1921, our surplus of $1,071,725 as shown by our Balance Sheet of Sept. 30 1920, was reduced to $100,760 by operating losses, approp iatio s, interest charges, Preferred dividends to Dec. 31 1920, &c.

BALANCE SHEET JUNE 30 1921.

(After Giving Effect to Adjustments Arising Under Scheme of Arrangement.

Assets—		*Liabilities—*	
Real estate, bldgs., plant, machinery & equipment	$6,868,582	6% Cum. Prior Pref. stock	a$2,826,000
Sundry investments	17,997	7% Cum. Pref. stock	b4,500,000
Stocks on hand as revalued on present market or cost basis under terms of scheme of arrangement:		Common stock	533,200
Raw material	2,123,961	3-year 8% notes	1,189,920
Material in process	140,707	Bank loans	675,388
Finished goods	2,022,349	Accep. agst. letters of credit	312,778
Accounts receivable	3,912,380	Miscellaneous notes payable	71,161
Cash	209,045	Accounts payable	540,846
Deferred charges	37,977	Reserves for Government taxes—accrued interest, &c	879,010
		Res. for deprec., plant, &c	786,111
		Contingencies	d2,833,458
		For other purposes	84,337
		Surplus	100,760
Total (each side)	$15,332,999		

a Authorized, $4,500,000; allotted and to be issued, $2,826,000.
b Authorized, $15,000,000; issued, $4,500,000.
c Authorized, $1,500,000; issued, $533,200.
d And against fabric and rubber commitments.
Commitment liabilities: For rubber, $570,000; fabric, $4,547,073; construction, about $40,000; total, $5,157,073.—V. 113, p. 423.

Pullman Company Chicago.

(Report for Fiscal Year ending July 31 1921.)

See also summary of unusually detailed statement for calendar year 1920 as filed with the Department of Public Utilities of Massachusetts, published in the "Chronicle" in the issue of July 2 1921. (V. 113, p. 68.)

INCOME ACCOUNT FOR YEARS ENDING JULY 31.

	1920-21.	1919-20.	1918-19.	1917-18.
Earnings of cars a b	$60,315,718			$23,287,252
Federal compensation	y979,167	$11,750,000	$11,750,000	*6,854,167
Returns from mfg. int., &c	5,947,182	2,769,777	3,689,936	3,216,760
Gross income	$67,242,066	$14,519,777	$15,439,936	$33,358,179
Oper. expenses & taxes	$z54,853,524	$1,606,268	$2,709,879	$17,348,081
x Depreciation in general	6,267,559			2,607,891
Dividends (8%)	9,599,820	9,599,800	9,599,792	9,599,792
Balance, surplus	def$3,478,836	$3,313,709	$3,130,265	$3,802,414

* Federal compensation for seven months ended Dec. 31 1917.
x The provision for depreciation during Federal control accrues under the contract with the Director-General of Railroads, and hence does not appear in the income account. This includes depreciation for the month of August 1920.
a For 11 mos. ending July 31 1921, and b 5 mos. ending Dec. 31 1917.
y "Guaranteed compensation ander Transportation Act (Aug. 1920)."
z Represents in 1920-21 "operating expenses, repairs of cars, taxes and insurance, also corporate expenses and taxes, month of August 1920 (last month of Guaranty Period."

PROPERTY ACCOUNT AS OF JULY 31 (SHOWING DEPREC'N, ETC.)

	1921.	1920.	1919.	1917. (*Not* 1918).
Total number of cars	7,750	7,718	7,643	7,580
	$	$	$	$
Cars and equipment	148,935,729	138,949,086	136,217,101	132,180,374
Reserve for depreciation	64,778,687	62,286,958	57,929,130	45,773,497
Total	84,157,042	76,662,128	78,287,971	86,406,877
Repair shops	5,150,234	4,996,756	4,147,399	2,802,935
Reserve for depreciation	980,874	875,569	736,952	631,968
Total	4,169,360	4,121,187	3,410,447	2,170,967
Pullman building	1,089,443	1,084,042	1,082,685	1,068,859
Reserve for depreciation	92,164	73,731	55,298	18,433
Total	997,280	1,010,311	1,027,386	1,050,426
Other real estate	6,651	6,651	6,651	6,651
Total property acct.	89,330,332	81,800,277	82,732,455	89,634,921

Note.—"Cars and equipment" as above include the company's one-half interest in Association cars, viz.: In 1916, 131 cars; 1917 to 1920, inclusive, 3 cars. No number stated for 1921.

BALANCE SHEET JULY 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Property acct. (see above)	89,330,332	81,800,276	Capital stock	120,000,000	120,000,000
Operating supplies, linen, &c	10,673,342	7,979,678	Accts. payable	x18,216,477	17,151,164
Unexpired insur.	99,825	123,224	Accrued dividends	2,399,960	2,399,950
Securities	8,373,191	8,530,527	Insurance and other reserves	2,433,296	2,370,969
Car leases	4,700,218	5,606,566	U. S. Government (U. S. RR. Administration)		29,711,792
Cash	20,086,452	25,596,562	Net surplus	20,199,255	23,678,091
Bills & accts. rec.	9,849,221	10,019,629			
Mfg. dept. plants and investments	20,136,408	20,136,408			
*U. S. Govt. (U. S. RR. Admin.)		35,519,097	Total each side	163,248,989	195,311,967

* Includes depreciation, subject to adjustment at end of Federal control.
x Includes account with the U. S. Government for six months' operation ending Aug. 31 1920 under Guaranty Period Transportation Act.—V. 113, p. 858.

Sinclair Consolidated Oil Corporation (Incl. Subsids.).

(Reports for the Six Months ended June 30 1921.)

Chairman H. F. Sinclair writes:

Results.—The gross earnings and miscellaneous income were $59,467,530, exclusive of inter-company sales and revenue. Net earnings were $11,417,-367. Adjustment of crude and refined oil inventories on hand as of June 30 1921 to the lower of cost or market, and the sale of the crude oil in storage, resulted in a charge against earnings of $6,100,000, leaving a balance of $2,327,498, after interest charges, exclusive of the Corporation's portion of the earnings of affiliated companies, which if included would materially increase the amount.

New Purchasing Company.—The Sinclair Crude Oil Purchasing Co. has been organized with a capital stock of $20,000,000 fully paid. Sinclair Consolidated Oil Corp. through its subsidiary, Sinclair Oil & Gas Co., has purchased $10,000,000 of the capital stock at par, and the Standard Oil Co. of Indiana an equal amount at par, the result being a corporation etsablished with cash resources of $20,000,000. The charter of this corporation limits its activities to the purchase and sale of crude oil. It has at this time in excess of 10,000,000 bbls. Mid-Continental crude oil in steel storage and is accumulating approximately 1,000,000 bbls. per month.

Sale of Half-Interest in Sinclair Pipe Line Co. to Standard Oil Co. of Indiana.—Your corporation has made a contract to sell to the Standard Oil Co. of Indiana a one-half interest in the Sinclair Pipe Line Co., for which it is to receive approximately $17,000,000, being one-half of the cost price of the corporation's total investment in the pipe line company.

The Sinclair Consolidated Oil Corp. and the Standard Oil Co. of Indiana are represented equally on the board of directors of the Sinclair Pipe Line Co. and the Sinclair Crude Oil Purchasing Co.

Outlook.—The corporation has adapted itself to the changed economic conditions. Operating efficiency has been increased. In my opinion the petroleum industry has turned the corner.

CONSOLIDATED STATEMENT OF INCOME FOR 6 MOS. ENDED JUNE 30, INCLUDING SUBSIDIARY COMPANIES.

	1921.	1920.
Gross earnings and miscl income, excl. inter-co. sales and revenue	$59,467,530	$67,697,845
Purchases, oper. & gen. exp., maint., insurance, ordinary taxes, &c	48,050,163	50,277,678
Interest and discount (incl. Federal taxes in 1920)	2,989,869	1,877,490
Adjustment of crude and refined oil inventories to the lower of cost or market and loss on the sale of the crude oil in storage	6,100,000	
Income available for surplus and reserves	$2,327,498	$15,542,676

—V. 113, p. 1061

American Water Works & Electric Co. (Inc.).

(7th Annual Report—Year ending June 30 1921.)

President H. Hobart Porter, Sept. 21, wrote in substance:

Cost of Operating.—During the first half of the year, in spite of the most strenuous efforts at economy, the cost of operation progressively increased until in November and December 1920 the percentage of operating expense to gross earnings was over 64%, since which time the cost of operation has gradually declined. The largest single factor was the price of coal, which is the principal element in the cost of water-works operation.

Rates—Results—Outlook.—Rate increases were granted from time to time during the year, which were estimated to yield over $800,000 of additional income per annum. The increases are reflected in the gross earnings as shown in the report, but the rise in operating costs more than offsets the added gross. The increased rates, and prevailing economic conditions which now make possible a reduction in operating expenses, should result in a decided gain in the net earnings during the coming year.

Maintenance.—The properties are being maintained notwithstanding the increased cost of maintenance work. The amount set aside out of earnings, and included in operating expense, for depreciation and replacement reserves over and above actual maintenance expenditures was $235,575, as compared with $110,072 for year 1919-20 and $54,566 for year 1918-19.

Subsidiary Water Company Construction and Financing.—Under the difficult market conditions of recent years your company has been obliged to advance most of the funds needed by the water companies for additions and betterment. During the year the aggregate expenditures for such additions and betterments amounted to $1,146,931, as compared with $629,410 for year 1919-20.

The Kokomo Water Works Co. has sold its Pref. stock to 321 and the Birmingham Water Works Co. (V. 112, p. 260, 935, 2309, 2654) sold its Pref. stock to 1,022 employees and customers. The two companies had in the aggregate sold over $500,000 of such stock to June 30 1921, since which time a similar sale has been undertaken by the Muncie Water Works Co. and the Birmingham Water Works Co. has continued its sale as well. Pref. stock of other water works companies will be offered locally during the coming year. The good-will of the local investors in such stock should be ultimately of great value to the companies.

During the year the East St. Louis & Interurban Water Co. issued $400,000 Series "C" 7½% First Mtge. and Ref. gold bonds, due July 1 1942, $200,000 of which have now been sold. The proceeds will be used to reimburse the company for a part of its expenditures for betterments completed or under construction. (V. 113, p. 298, 422.)

West Penn Properties (Compare annual report, V. 112, p. 2299.)

Stock Holdings.—On June 30 1921 your company's holdings of stocks of the West Penn Traction & Water Power Co. were as follows:

	Company Owns.	*% of Total.*	*Outstanding.*
Preferred stock	$4,668,500	57 96	$8,054,700
Common stock	15,898,700	72.09	22,054,700

Accumulated Dividends.—The $8,054,700 Pref. stock of West Penn. Traction & Water Power Co. is receiving current dividends at the full rate of 6% per annum; $6,500,000 of this stock, however, which was issued prior to 1914, did not receive dividends for a period of 2¾ years beginning in 1914, and is entitled to have this amount (16½%) made up before dividends are paid upon the Common stock. Your company owns $3,113,800 of such stk.

During the year two quarterly dividends of 1¼% each were declared on account of these unpaid accumulated dividends (V. 113, p. 536) in addition to the current quarterly dividends of 1½%. The amount of accumulated unpaid dividends on this stock at the date of this report has, therefore, been reduced to 14%.

Dividends.—In addition to the West Penn Traction & Water Power Co. stock, your company holds $281,300 of 6% Cum. Pref. stock of West Penn Rys. Co., the principal subsidiary of the West Penn Traction & Water Power Co., on which regular quar. divs. of 1½% were paid during the year.

Your company's proportion of these dividends, amounting to $374,863, has been included in its income account. The consolidated surplus and undistributed earnings of the West Penn Traction & Water Power Co. and its subsidiaries on June 30 1921 amounted to $3,410,978, of which your company's proportion is about $2,235,000, but no amount has been included for such proportion of the undistributed earnings of the West Penn Co's in your company's income account.

Maintenance, &c.—The consolidated property and plant account of West Penn Traction & Water Power Co. and subsidiaries shows a net increase of $5,397,313 over June 30 1920. In addition to current expenditures for

maintenance and repairs amounting to $1,996,291, there was set aside $1,122,941 for depreciation, renewals and replacements. Of this latter sum $922,941 was charged to and included in operating expenses. This represents a total provision for maintenance, repairs, renewals and replacements of approximately 20.5% of gross earnings.

Rates.—During the year the continuing advancing costs of operation and maintenance made necessary further increases in both railway passenger tariffs and rates for power service.

Power.—The new Springdale station of the West Penn Power Co. with an initial capacity of 42,000 k.w. was put into operation during the year.

Bonds.—Since June 30 1921 the West Penn Power Co. has issued and sold $3,000,000 of its 1st Mtge. 7% gold bonds, series "D." The proceeds of such issue will be used to reimburse the company for expenditures made and to be made in the extension and enlargement of its property. (V. 113, p. 739.)

California Lands.—Of the 26,000 acres of land which your company owns in the Sacramento Valley, Calif., at least 12,000 are known to be well adapted to the raising of fruit and of this total about 1,600 acres are now planted to orchards, approximately as follows: Lemons, 724 acres; oranges, 370; grapefruit, 30; almonds, 65; olives, 37; prunes, 364; miscellaneous, 8.

Part of the 1,600 acres of orchards has been interplanted with other fruit, notably: Almonds, 325 acres; prunes, 201; pears, 373; apricots, 17; apples, 10; miscellaneous, 10; total, 936 acres.

The land not planted to orchards is being used for the cultivation of rice, general farming and grazing, such operations being carried on partly by your company and partly by tenants under lease.

The yield of lemons, oranges and grapefruit was over 11,500 boxes; also 26,000 lbs. of pears, 15,000 lbs. of almonds and about 10,000 lbs. of apricots, prunes and other fruits were produced. The orchards are continuing to show a good development, the fruit is of high grade and the crops have shown annual increases, though much less this year than had been expected.

Dividends.—Out of the surplus and net profits of the company four quarterly dividends, each of 1¾%, on the First Pref. capital stock were paid during the year.

Voting Trust.—H. Hobart Porter has succeeded the late Edmund C. Converse as a voting trustee.

Securities Listed.—On Aug. 24 1921 the Collateral Trust 20-Year 5% gold coupon bonds, due April 1 1934, and voting trust certificates, extended to April 27 1924, for 7% Cum. Pref. stock, 6% Participating Pref. stock and Common stock, were listed on the New York Stock Exchange.

COMPANY'S INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1920-21.	1919-20.	*Increase.*
	$	$	$
Company's proportion of the net income of subsidiary water co's	375,584	482,948	*dec.*107,364
Divs. on stocks of West Penn Co's	374,863	296,880	77,983
Interest on bonds, notes and advances to subsidiary water companies	539,770	467,085	72,685
Other income	315,145	325,671	*dec.*10,526
Gross earnings	1,605,362	1,572,584	32,778
Less—Expenses and taxes	288,969	284,240	4,729
Int. on Coll. Tr. 20-yr. 5% bonds	800,125	799,698	427
Net income	516,269	488,646	27,623

* This amount represents the total expenses and taxes of your company. The proportion of such expenses contributed by subsidiary water companies for expenses of administration, and included in the operating expenses of such companies, has been included in "other income" above, and the figures for 1920 changed accordingly for purposes of comparison. Also the interest on balances due subsidiary companies has been deducted from "interest on advances to subsidiary companies" instead of being deducted from net earnings as heretofore.

(1) Subsidiary Water Companies.

COMBINED INCOME STATEMENT OF SUBSIDIARY WATER CO'S.

Years end. June 30—	1920-21.	1919-20.	1918-19.	1917-18.
Gross earnings	$5,436,568	$4,876,977	$5,011,316	$4,973,392
Oper. expenses & taxes	3,254,946	2,680,143	2,716,879	2,478,922
Net earnings	$2,181,622	$2,196,834	$2,294,437	$2,494,470
Interest & amortization	$1,767,235	$1,689,157	$1,793,091	$1,833,227
Proport. of earns. accru'g to minority stockhol'rs	38,803	24,730	38,278	42,289
Proport. due Am. Water Wks. & El. Co., Inc.	375,584	482,947	463,068	618,953

CONSOLIDATED INCOME STATEMENT OF WEST PENN TRAC. & WAT. POWER CO. (PARENT CO. OF WEST PENN RYS. SYSTEM).

Years ending June 30—	1920-21.	1919-20.	*Increase.*
Gross earnings	$15,181,094	$12,302,286	$2,878,808
Operating expenses and taxes	10,887,989	8,641,797	2,246,192
Net earnings	$4,293,104	$3,660,489	$632,616
Interest and amortization	$2,279,811	$2,027,710	$252,101
Divs. on stk. of sub. cos. with public	565,601	516,046	49,555
Net income	$1,447,692	$1,116,732	$330,960

CONSOLIDATED INCOME ACCOUNT (INCL. SUB. WATER CO'S).

Years ending June 30—	1921.	1920.	*Increase.*
Gross operating earnings	$5,357,427	$4,791,550	$565,877
Oper. expenses & taxes (incl. $25,359 for est. Fed'l inc. & profits taxes)	3,378,438	2,822,540	555,898
Net earnings	$1,978,988	$1,969,010	$9,979
Dividends from West Penn properties	$374,863	$296,880	$ 77,983
Miscellaneous income	274,910	277,304	*dec.*2,393
Gross income	$2,628,762	$2,543,194	$85,568
Sub. co's int. & amortiz. of discount	$1,273,565	$1,230,121	$43,445
Int. on Co.'s Coll. Trust bonds	800,125	799,698	427
Proportion of earnings accruing to minority stockholders	38,803	24,730	14,074
Dividends (7%)	381,500	381,500	------
Balance, surplus	$134,769	$107,146	$27,623

CONSOLIDATED BALANCE SHEET JUNE 30.

[*American Water Works & Electric Co. and Subsidiary Water Companies.*

Assets—	1921.	1920.
Cost of property and securities owned	$48,751,725	$47,699,084
Deferred items to be amortized in future operations	802,567	716,149
Advances account of California properties	1,168,010	864,649
Temporary investments: System securities, $387,247; other securities, $85,198	472,445	771,430
Cash: Current, $590,438; held for construction, &c., $274,584; for matured interest, $200,193	1,065,214	1,169,770
Secured call and time loans	600,000	650,000
Due from consumers, misc. accts. & accr. int., less reserve for bad & doubtful accts., $92,888	891,671	758,378
Material and supplies at cost	281,227	289,753
Interest and insurance paid in advance	11,090	11,419
Total	$54,043,948	$52,930,633
Liabilities—		
Company's stock, declared value	x$10,418,500	$10,418,500
Collateral Trust bonds due 1934	*15,997,600	16,069,000
Securities, &c., of sub. water cos. held by public—		
Stocks, incl. undistrib. surp. applicable thereto	1,549,450	1,234,400
Bonds (excl. Portsmouth Berkley & Suffolk and Racine Water cos., see text)	22,429,400	22,130,900
Purchase money mortgages ($2,000) and loans of subsidiary companies ($73,000)	75,000	47,500
Consumers' deposits	489,792	409,130
Accounts payable and accrued taxes	519,606	464,946
Interest matured (per contra), $200,193, and accrued, $436,993	637,180	635,920
Water rents received in advance	96,071	70,375
Accrued dividends	66,763	66,762
Reserves: For renewals, replacements, &c	893,542	644,388
Special surplus, $350,000; savings fund, $302,989; general surplus, $218,049 ($165,522 in 1920)	871,038	738,810
Total	$54,043,948	$52,930,633

* Bonds in treasury, amounting to $606,300 in 1921 and $604,600 in 1920, formerly included in cost of properties, have been deducted from outstanding bonds in 1920 and 1921.

x Represents outstanding capital stock of par value as follows: First Pref. 7% Cum. stock, $5,450,000; Participating Pref. 6% stock, $10,000,000 Common stock, $9,200,000.

Capital stock of $24,650,000, par value, issued as fully paid and non-assessable under the laws of Virginia for assets, which were at time of issue valued at $10,418,500.

The full amount of the dividend on the First Pref. stock accrued to June 30 1921 has been deducted in arriving at a total surplus of $871,038 as above. Stockholders holding 1,350 shares have not claimed the Common and Pref. stock issued in lieu of 18% of 1st Pref. divs. down to April 27 1917.

Securities Owned.—The list of securities owned directly or through subsidiary cos. June 30 1921 (excl. of temporary investments) is substantially as shown in detail for June 30 1919 in "Chronicle" of Dec. 6 1919 (p. 2170), except that the bonds and collateral notes of subsidiary water cos. held aggregate $7,444,500 out of $29,873,900 outstanding, instead of $6,948,900 out of $29,267,900 as on June 30 1919, while the $609,800 income bonds and $14,758 other securities of National Securities Corp. previously owned no longer appear. Total par value of stocks owned is $28,239,250 out of $29,727,400 outstanding, contrasting with $28,063,900 and $29,322,300 on June 30 1919.

West Penn Traction & Water Power Co. and Subsidiaries.

(1) *COMPARATIVE CONSOLIDATED STATEMENT OF INCOME AND UNDIVIDED PROFITS.*

	—*June* 30	*Years*—	—*Calendar*	*Years*—
	1920.	1919.	1919.	1918.
Operating revenue	$14,631,059	$11,761,843	$10,634,611	$9,352,905
Operating expenses	9,258,964	7,465,715	6,402,008	5,605,037
Taxes, incl. income and profits tax x	706,084	574,570	366,495	278,369
Depreciation	922,941	601,512	402,553	119,301
Net income	$3,743,070	$3,120,046	$3,463,555	3,350,198
Miscellaneous income	550,035	540,442	453,200	365,576
Gross income	$4,293,105	$3,660,488	$3,916,755	$3,715,774
Int. on funded debt	$2,255,565	$2,071,650	$2,019,182	$1,708,442
Int. on floating debt	96,622	42,049	69,830	85,390
Amort. of discounts	113,579	106,500	121,673	160,078
Int. chgd. to impt. accts.	*Cr.*185,955	*Cr.* 192,489	*Cr.*201,387	*Cr.*34,278
Est. Fed. inc.&prof.tax x	--------	--------	192,686	263,705
Divs. on stock of sub. cos. with public	565,601	516,046	527,657	707,193
Preferred dividends	645,782	483,282	483,282	413,320
Balance, surplus	$801,910	$633,450	$703,832	$411,923

x In 1920-21 and 1919-20 Federal income and profits taxes were included but in the two previous years they were shown separately as here indicated.

(2) *CONSOLIDATED BALANCE SHEET JUNE 30.*

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Plant, property & investments	88,382,172	82,984,859	6% Cum. Pf. stk.	a8,054,700	8,054,700
Invest. in hydro-electric properties and associated cos.	1,694,058	1,658,778	Common stock	a22,054,700	22,054,700
Temporary investment (cost) in Pref. stock of West Penn Rys.	553,099	1,535,535	Cap. stk. of sub. cos. with public (par value)	10,253,025	10,268,125
Cash for construction, &c	206,407	503,468	7% Coll. gold notes	361,000	1,346,000
Cash	822,384	704,307	Fund. dt. sub. cos.	40,261,500	37,140,000
Accts. & notes rec., less res. for uncol. ($163,339)	1,647,221	1,502,670	Purchase notes and mtges. of subsid.	870,505	963,071
Materials & suppl.	2,298,490	1,517,023	Car trust notes do	243,000	174,000
Due from subscribers to Pref. stock of subsid. cos.	601,076	299,064	Contractual oblig. to U. S. Govt.	b1,204,500	1,204,500
Def'd charges, incl. disc't on bonds, unexp. ins., &c.	2,160,024	1,875,376	Notes payable	1,297,498	447,696
			Accts. pay'le, incl. accrued wages	1,104,690	1,435,834
			Accrued interest	603,217	523,764
			Accr. div. on Pref. stks. of sub. cos.	68,936	68,901
			Accr. taxes (incl. est. Fed. taxes)	815,756	623,775
			Dividends unpaid	c202,071	120,821
			Def. liab. on purch. contr. for Pref. stk. of sub. cos.	776,052	355,224
			Consum. secur. & line constr. dep.	1,014,869	574,602
			Def. payments on workment's compensation awards	50,339	------
			Other deferred liab.	40,532	24,394
			Deferred credits	132,092	38,622
			Res. for depr., &c.	5,544,969	4,204,804
			Surplus	3,410,978	2,957,546
Total	98,364,929	92,581,080	Total	98,364,929	92,581,080

a Authorized: $8,500,000 Preferred; $22,500,000 Common.
b Account of Springdale Power Station.
c Payable Aug. 15 1921.—V. 113, p. 963.

Orpheum Circuit, Inc.

(*Report for Six Months ending June* 30 1921.)

An offering of $1,500,000 of the company's $2,000,000 authorized 7½% Sinking Fund gold notes was published in V. 113, p. 1258.

President Martin Beck, Jan. 28, 1921, in report for year 1920, said in substance:

INCOME ACCOUNT FOR SIX MONTHS ENDED JUNE 30 AND CALENDAR YEAR 1920.

	1921—6 *Mos.*	—1920.	*Year* 1920.
Box office receipts	$7,191,328	$7,002,329	$14,729,715
Booking commissions	------	25,990	------
Rents, concessions and sundries	433,699	216,065	834,100
Gross income	$7,625,026	$7,244,383	$15,563,815
Artists' salaries and film service	$3,171,913	$2,706,321	$5,575,569
Other salaries	1,416,635	1,180,042	2,533,614
General oper. exp. (incl. advertising)	1,805,773	841,446	1,436,301
Theatre overhead (net rent, ins., taxes, licenses & sundries)		514,740	1,932,687
Depreciation & amortization	446,154	420,846	693,685
Bank exchange and interest	------	14,467	------
Net earnings (before taxes)	$784,551	$1,566,521	$3,391,958
Federal income & excess profit taxes accrued, estimated	100,000	250,000	575,000
Dividends	821,170	822,873	1,642,721
Balance, surplus	def$136,619	$493,648	$1,174,237

"The year just closed was a successful one, and that the company is in a gratifyingly sound and satisfactory condition.

"The present year will see the completion and opening of the new theatres of large seating capacity at San Francisco, Los Angeles, Kansas City, Minneapolis and Oakland. These additional theatres, to be known as Junior Orpheum Houses, will not only greatly increase our earnings, but will be important links in our chain. The New Orpheum Theatre at New Orleans will open Feb. 7 and should show decidedly increased earnings.

"We have further systematized our various departments and greatly increased the efficiency of our organization and placed into operation an easy payment plan whereby all of our employees could acquire stock in the company. Subscriptions were beyond our expectations.

"Our theatres continue to maintain the same high 'Orpheum' standards established during the past 30 years. The outlook is eminently satisfactory.

BALANCE SHEET ON JUNE 30 1920 AND 1919.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Land, buildings, equip., furniture & fixtures, &c.	a16,852,553	13,496,938	8% Cum. Pf. stk.	6,765,000	6,880,000
Leasehold rights	8,964,363	8,819,101	Common stock	549,170	549,170
Stk. of B. F. Keith's N. Y. Theatres Co. (at cost)	621,731	621,731	Minority interest in subsid. cos.	143,626	68,300
Pay'ts on new prop.	1,768,669	1,232,438	Real estate mtge. bds. of sub. cos.	x5,528,000	3,168,500
Goodw., contr., &c.	19,049,321	19,036,544	Notes payable	831,165	40,254
Cash	248,960	583,668	Loans payable	------	51,143
Notes receivable	} 380,467	30,191	Sundry creditors	} 234,483	11,870
Loans receivable		51,143	Accrual accounts		150,723
Sundry debtors		25,704	Fed. income and excess prof. taxes	273,106	275,831
Miscellaneous	64,432	48,638	Est. Fed. taxes	100,000	250,000
Assets acq. from former stockholders of subsid. cos. (per contra)	------	275,831	Depreciation	880,569	420,846
Unpaid subscrip. to treasury stock	50,201	------	Amortization	360,707	------
Treasury bonds	152,000	------	Approp. surp. for retir't of pf. stk.	25,359	------
Prepaid ins., taxes, licenses, &c.	319,083	75,343	Capital surplus	32,008,378	32,073,586
Organization exp.	71,573	86,601	Surplus	1,013,391	493,647
Disc. on bds. & stk.	169,603	50,000			
Total	48,712,954	44,433,871	Total	48,712,954	44,433,871

a Includes land, $4,193,041; buildings and equipment, $10,729,996; furniture and fixtures, $1,560,716, and lease deposits (including $57,000 of subsidiary company's treasury bonds), $368,800.—V. 113, p. 1367.

x These $5,528,000 Real Estate Mtge. bonds of subsidiary consist of the following issues completely maturing on the dates indicated, viz.: $50,000, July 2 1921; $140,000, Feb. 5 1922; $675,000, Dec. 29 1927; $42,500, July 1 1929; $450,000, July 1 1931; $865,500, Nov. 15 1935; $1,000,000, Jan. 1 1936; $2,305,000, Sept. 1 1946.—V. 113, p. 1367.

Barcelona Traction, Light & Power Co., Ltd.

(Sixth Annual Report—Year ended Dec. 31 1920.)

Pres. E. R. Peacock, Toronto, June 15, wrote in subst.:

Net Revenue.—The following comparative table shows the net revenue from all sources, including that derived from the investment in Les Tramways de Barcelone, available for the interest on the bonds of this company payable in cash and for construction expenditure in accordance with the funding arrangements of 1915 and 1918 as

1917.	1918.	1919.	1920.
$2,354,964	$2,516,920	$2,194,353	$2,731,769

The interest payable in cash on the bonds of the company for the year 1920 amounted to $1,963,485. The usual provision was made for amortization of underlying bonds, and in addition reserves for depreciation were made by the chief operating companies as follows: Light and power companies, $655,820; railway company, $283,364.

Sale of Bonds.—In Dec. 1920 £1,050,000 of 8% Secured Debentures were sold in London, and with the proceeds £1,915,500 of the outstanding 6% Prior Lien "B" bonds were acquired, tending to strengthen our future financial position. The difference in the nominal amounts £865,500, has been placed to capital reserve, as the "B" bonds acquired are held as security for the 8% Secured Debentures (V. 111, p. 2422).

Loans Paid.—During 1920 we also liquidated all the loans of the company which at Dec. 31 1919 amounted to $1,094,707, including the balance outstanding in connection with the purchase of the shares of the Tramways Co., and in consequence, the dividends and other income accruing from this source are now available for general purposes.

Spanish Operating Cos.—Attached hereto [pamphlet report] is a copy of the report of Fraser Lawton, the Managing Director of the Ebro Irrigation & Power Co., Ltd., and the Ferrocarriles de Cataluna, S. A., on the operating companies in Spain showing an increase of 6,128,683 pts. in the gross earnings of the combined enterprises operating in Spain over 1919, and in the net earnings an increase of 5,044,322 pts.

These increases, which are very satisfactory in view of the unfavorable political and labor conditions prevailing, are accounted for chiefly by the prices for current, under many long-dated contracts, being raised by consent of the customers, and partly by the increase in the private lighting tariff which took place toward Dec. 31, and by the very large increase in the earnings of the Cataluna Ry.

Conditions in Spain.—The conditions of unrest described in the last report continued until Feb. 1920, necessarily involving heavy loss of revenue—the consumption of power in the areas served by the Ebro Co. falling as low as 58.5% of normal. Drastic action in suppressing the Syndicalist organizations led to a marked improvement, though sporadic unrest continued until November.

There was also a great shortage of unskilled labor, due to emigration in search of the inflated wages being paid in France and the United States, so that all construction operations were seriously interfered with and such work as could not be postponed was necessarily carried out at increased expense.

In Dec. 1920 the Bank of Barcelona suspended operations, with the result that industrial and commercial enterprises throughout the province of Cataluna were seriously affected.

The rate of exchange throughout 1920 was also an adverse factor, having risen from 19.57 pesetas to the £ in Jan. to 23.92 in June and 26.90 in Dec.

Notwithstanding the unfavorable conditions referred to, the City of Barcelona and the surrounding districts are full of vitality. In all directions building is in progress, and traffic increases in intensity. Given only a cessation from labor unrest and political agitation, with a relaxation in general economic conditions, development would move rapidly forward.

Extensions, &c.—With the completion of the new hydro-electric installation at Camarasa, ranking among the most important in Europe, the major construction projects of the Ebro Co. may be regarded as realized. Two units of 17,500 h.p. each are in operation, and by the addition to this plant, as and when required, of three further units the company will have electrical power available to meet all demands for some years.

Considerable extensions have been made to the distribution system, but as the demand grows the system will have to be greatly extended.

[Mr. Lawton reports that during the year 12,474,825 pts. were expended on capital account, including 7,707,559 pts. in connection with the hydro-electric power installation at Camarasa, the balance principally in extending the general transmission and distribution system.]

Cataluna Railway.—The operations of the Cataluna Ry. Co. (Ferrocarriles de Cataluna) were highly satisfactory.

Work upon the extension to Sabadell commenced in Nov. 1920, is now well advanced. The traffic on this branch should equal that on the Tarrasa section.

For the financing of this extension a contract was made for the sale of 10,000,000 pts. of the 5% 50-Year Mtge. bonds of the Ferrocarriles de Cataluna, of which 5,750,000 pts. had at June 1 1921 been taken up and paid for as per contract.

The operating results of the tramways company (Les Tramways de Barcelone) showed an increase in gross earnings of nearly 25% over 1919, but the net increased only about 14%.

Outlook.—Toward the end of 1920 the sharp fall in wholesale values of raw materials, and especially cotton and wool, had the same paralyzing effect in Barcelona as in other parts of the world, and this was intensified by the failure of the Bank of Barcelona. As a result, since Jan. 1 1921 numerous textile mills have closed or work on short time. This has had its effect on the operating companies, both directly and indirectly. It is hoped that the worst period has been passed, but it is probable that the recovery will come slowly.

Digest of Circular Sent Out by Committee of 1st M. 5½% Bondholders May 26 1921.

Under the terms of the bondholders' agreement of Dec. 1918 it was arranged that as from June 1 1921 the interest on the 1st M. bonds should be increased from 2% to 4% per annum. Apart from the general difficulties following upon the war, adverse events, economic and social, have occurred in the Barcelona region, which have brought about financial stringency and caused considerable depression in the textile industry, which is such an important factor in the business life of Barcelona. Spanish exchange itself, which, until recently, had been advantageous, has seriously reacted. In May 1920 it stood at 22.99 pts. to the £, whereas in the present month it has been as high as 30 pts. to the £.

Having regard to the unfavorable conditions mentioned above, the board of directors and the bondholders' committee consider it their duty in fairness to the bondholders, to issue a warning note that, although the receipts of the operating companies have shown considerable increase, it is possible that the net revenue of the Barcelona Co. may not justify payment of the interest at the increased rate on Dec. 1 next. The question can only be settled in August when the results of the operating companies for the first six months of the current year are known. As soon as possible thereafter a definite statement will be issued.

[Signed: By order of the Bondholders' Committee, Thomas Porter, Secretary, 3 London Wall Buildings, Londin, E.C.2.]

NUMBER OF CUSTOMERS AT DEC. 31.

	1918.	1919.	1920.
Electric light	85,027	90,609	98,065
Power	9,353	9,746	10,463
Total	94,380	100,355	108,528

AMOUNT OF STEAM AND HYDRAULIC GENERATION (K.W.H.).

	1918.	1919.	1920.
Steam generation	5,024,361	80,190	386,530
Hudraulic generation—Pobla	11,128,650	9,980,216	2,735,230
Corbera	6,089,110	6,853,790	4,055,030
Seros	136,469,600	90,557,500	123,342,814
Tremp	90,112,800	111,278,800	91,221,167
Camarasa	------	------	21,444,100
Total	248,824,521	218,750,496	243,184,87

COMBINED RESULTS OF EBRO IRRIGATION & POWER CO., LTD. AND FERROCARRILES DE CATALUNA, S. A.

(In Pesetas)—	1920.	1919.	1918.	1917.
Gross receipts	32,078,223	25,949,539	27,004,721	22,966,847
Operating expenses	11,287,684	10,203,323	10,067,235	6,758,841
Net rec. from opera'ns	20,790,539	15,746,217	15,937,486	16,208,005

COMPANY'S INCOME ACCOUNT FOR CALENDAR YEARS.

	1920.	1919.	*1918.
Dividends, interest, &c., received	$2,147,191	$2,242,691	$1,270,286
Res. for int. charged to controlled cos	181,346	495,678	------
Net income	$1,965,845	$1,747,013	$1,270,286
Miscellaneous receipts	33,033	36,283	29,493
Total receipts	$1,998,878	$1,783,296	$1,299,779
Admin. & gen. exp. incl. French taxes	188,893	147,786	69,643
Interest on loans	25,890	77,226	91,474
do 7% prior lien "A" bonds	690,072	583,127	333,469
do 6% prior lien "B" bonds	a292,000	292,000	170,333
do 6% six-year bonds	250,244	204,105	------
do 5½% 1st M. bonds	b731,169	723,937	422,236
Depreciation reserve	c52,497	373,146	209,788
Balance, surplus	def$231,887	def.$618,031	sur.$2,836

* For seven months from June 1 to Dec. 31 1918.

a Payable in cash including amount set aside for the service and expense of issue of 8% secured debentures.

b At the rate of 2% per annum.

c Transfer of proportion of revenue from Les Tramways de Barcelone, S. A. (after deduction of loan interest), applied in repayment of the balance of the loan in connection with the purchase of the shares of that company.

Note.—Peseta conversions at Pts. 5.137 = $1.

BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Capital account	103,932,601	} 105,274,735	Ordinary shares	27,450,000	27,450,000
Constr. exp. on Lt. Pow. & Ry	3,292,686		7% non-cum. pf.	8,483,500	8,483,500
Int. on 6% prior lien "B" bds	408,526		Shs. of control. cos. in hands of public	55,504	58,327
Exp. of issue of debentures	264,266		7% prior lien "A" bonds	8,063,217	8,063,217
Profit on exch'e	298,622		6% "B" bonds } 8% sec. deb	9,733,333	9,733,333
Dep. & amort. approp.	deb1,268,080		6% 6-yr. bonds	3,862,434	3,862,434
Inv. in associa'd undertakings	8,543,805	8,896,779	5½% 1st M. bds	36,524,333	36,524,333
Materials	1,459,152	2,145,267	5½% inc. bds	3,998,551	2,678,905
Debt. & deb. bal	1,844,829	1,990,421	Interest a	7,540,696	8,451,822
Cash	2,761,766	3,717,644	Bond issues of control cos.	13,109,924	10,979,200
Revenue acct	847,082	615,195	Bond int. accr'd	1,086,675	987,926
Inv. exchequer bonds	------	121,666	Bds. unredee'ed	64,795	54,295
			Creditors & cred. balance	2,412,293	2,997,573
			Loans agst. sec., int. accrued	------	b1,094,707
			Deprec. reserve	------	1,342,134
Total	122,385,256	122,761,707	Total	122,385,256	122,761,707

a Interest in discharge of which there is an obligation to issue 5½% income bonds (1) in respect of the liability to the persons entitled under the 1915 scheme to receive 5% 10-year notes, £2,192,135; (2) in respect of interest on £1,000,000 prior lien "B" bonds, £178,944, less income bonds issued to date, £821,620.

b Including the unpaid balance of the loan in connection with the purchases of the shares of Les Tramways de Barcelone, S. A.—V. 112, p. 2746.

American Druggists Syndicate.

(Semi-Annual Report for Six Months Ending June 30 1921.)

President C. H. Goddard writes in substance:

Results.—The attached statement shows a loss for the first six months of 1921 of $741,340.

On Dec. 31 1920 we had an inventory of raw material and finished stock of $2,950,000. Since Jan. 1 1921 there has been an average decline of 29.2% in the market price of the first 100 items representing the first 10 items in each of the 10 departments that go to make up the total inventory, which would seem to give a fair average. This alone accounts for the poor showing for the six months' period.

The management has endeavored to exercise every proper economy, with the result that expense of operation for the period shows a saving of $215,278 over the first six months of last year.

Price Reduction.—In an effort to do our part in getting back to normal levels again, we reduced our prices during the last six months on finished goods to druggists regardless of the fact that the unfinished merchandise and finishing supplies had been purchased at much higher prices. This, together with inventory loss and decreased volume of gross sales due to the general abnormally depressed times, has resulted in the deficit shown in our statement.

Financial Condition Unusually Strong.—The company has no bonded debt of any kind, does not owe the banks a penny and its real estate is free from mortgage or other encumbrances. In addition to accounts receivable of $667,941 (after deducting reserve for doubtful accounts), it has on hand in cash $527,584 and its accounts payable are under $100,000.

Outlook.—While business conditions seem to be improving and the work of deflation gradually approaching completion, there has been such a world-wide upheaval of all economic forces that no one can forecast with accuracy when the business world will again be operating normally.

Every selling effort, however, has been strenuously followed, and we are now in the midst of an extensive national advertising campaign featuring our Chloredixo tooth paste, which we believe will show satisfactory results.

With inventories marked in all cases at the lowest market prices, the company is in excellent shape to take advantage of a favorable return to normal conditions whenever this may occur.

SURPLUS ACCOUNT FOR SIX MONTHS ENDING JUNE 30.

	1921.	1920.	1919.
Profits for six months	loss$741,340	$360,832	$252,257
Dividends	--------	226,675	193,701
Dividends on sub. co's stock	--------	787	7,956
Balance, surplus	loss$741,340	$133,371	$50,600
Previous surplus	288,046	417,528	851,438
Total	loss$453,294	$550,899	$902,038
Federal taxes (previous year)	16,947	8,267	45,852
Balance	loss$470,241	$542,632	$856,186
Prem. received on sale of cap. stk., &c.	--------	190,898	2,614
Profit and loss surplus	loss$470,241	$733,530	$858,800

BALANCE SHEET, INCL. SUBSIDIARY COMPANIES—JUNE 30.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Land, bldgs., mach. & equipment	2,550,402	2,702,465	Capital stock	a6,782,360	6,779,120
Formulae, tr. marks and good-will	573,924	571,364	Subsidiary companies (at par) held by minority interests	12,100	12,450
Inv. in for. branches	129,606	140,871	Installments received	6,168	10,099
N. Y. City & Lib. bds.	2,741	------	Organic Salt & Acid Co	b245,000	245,000
Inventories	2,003,017	3,355,122	Purchase money obligations	------	62,000
Notes & accts. rec	667,942	800,590	Accounts payable	99,779	322,735
Real est. mtge. & munic. bonds at cost	165,500	158,241	Unclaimed dividends, &c	16,197	11,326
Cash	527,584	372,553	Surplus	------	733,529
Unex. ins. & prep. tax	70,647	23,521			
Deferred charges		51,530			
Profit & loss deficit	470,241	------			
Total	7,161,603	8,176,259	Total	7,161,603	8,176,259

b This $245,000 represents that part of the capital stock which has not yet been paid for by the parent company. The payment when made will be based on the earnings of the Organic Salt & Acid Co., but in no case will it exceed $2,500,000 of American Druggists Syndicate capital stock plus $1,650,000 in cash. a Authorized 1,000,000 shares of $10 each, issued and outstanding 678,236 shares.—V. 112, p. 747.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

General Railroad and Electric Railways News.—The following table summarizes recent railroad and electric railway news of a more or less general character, full details concerning which are commonly published on preceding pages under the heading "Current Events and Discussions" (if not in the "Editorial Department"), either in the week the matter becomes public or shortly thereafter.

Additional Sales of Equipment Trusts by U. S. Govt.—See "Current Events' above and news item below under Penn. RR. &c.

Shop Edict of Labor Board to be Ignored by Penn. RR.—See "Current Events" above and "Times" Sept. 26, p. 1.

V.-Pres. Atterbury of Penn. RR. Intimates the Necessity of a Further Wage Cut.—See "Current Events" above.

Railway Employees Deceived by Misstatements as to RR. Valuation.—"Ry. Age" Sept. 24, p. 559.

Measures Taken by Ann Arbor RR. to Reduce Freight Overtime—Idem. p. 565

RR. Labor Board Defines its Power & Legal Status.—Idem, p. 579 to 582.

Suits to Enjoin Iowa from Excessive Increase in RR. Assessments.—The Iowa RRs. claim they are assessed at 79 to 84% of actual value; farms at only 38%. C. B. & Q., for instance, in 1921 is assessed at $14,333,160 or $10,500 p. m., against $11,607,617 or $8,500 p. m. in 1920.—Idem, p. 589.

Tonnage & Other Operating Statistics (Tabulated) In July 1920 & 1921 on 100 Leading RRs.—Idem, p. 590 and 591.

I.-S. C. Commission's Summary of Revenue & Expenses for 201 Class 1 RRs. in July 1921 & 1920.—Idem, p. 592.

French RR. Statistics.—No. employees, 344,944 in 1913, 489,886 in 1920; wages, $159 mil in 1913, $625 mil in 1920.—Idem, p. 596.

Cars Loaded.—The total number of cars loaded with revenue freight during the week ended Sept. 17 was 853,762 cars. This is the largest week's loading since Dec. 4, 1920, and it is also an increase of 105,644 cars over the week of Sept. 10, but as compared with 1920 it shows a loss of 137,404 cars.

The principal changes as compared with the week before were as follows: Merchandise and miscellaneous freight, total cars loaded, 522,434, increase 70,306; grain and grain products, 55,331, an increase of 874 (and 19,051 cars more than 1920); live stock, 30,399 cars, an increase of 5,291; coal, 166,058, increase 24,009 (but 30,045 cars less than in week of 1920); forest products, 46,472, increase 4,327; ore, 28,215, increase 583; coke, 4,853 cars, increase 254.

Total Number of Cars Loaded with Revenue Freight.

	Weeks ended Sept. 17	Sept. 10	Sept. 3	Weekly Avge. 1st Qu.	2d Quar	Total Year to Date.
1921	853,762	748,118	830,601	693,297	744,154	27,362,102
1920	991,166	883,415	961,633	817,601	834,488	31,793,602
1919	994,991	946,970	904,393	704,035	761,511	29,014,854

Idle Cars Further Decreased.—The total number of freight cars idle on Sept. 15 was 433,536, or 17,267 cars less than were reported Sept. 8. Of the total on Sept. 15 213,545 (increase 714) were freight cars idle because of need of repairs, while 219,991 (decrease 17,981) were serviceable.

Idle Cars on or About First of Month, on April 8 (Peak) and on Sept. 15

In Thousands—	Sept. 15.	Sept.	Aug.	July.	June.	May.	Apr. 8.	Jan.
Good order	220	246	321	374	394	482	507	198
Bad order	213	221	227	Not reported				

Of the 2,298,383 freight cars on line of American railroad companies, reports received by the Car Service Division showed 374,431, or 16.3% in need of repairs on Sept. 15, compared with 374,087, or 16.2%, Sept. 1. In computing the number of cars needing repairs but idle due to business conditions an allowance of 7% is made to represent the number regarded as normally out of service because of their condition.

Lower Charges in Dining Cars.—See Southern Pacific Co. below.

Rates.—G. W. Luce, Freight Traffic Manager of the Southern Pacific, reports:

(a) The transcontinental railroads have petitioned the I.-S. C. Commission for permission to publish rates on vegetables, including melons, to points Chicago and West, effective on short notice, as follows:

From Pac. Coast Terr'y	*To Chicago* Present.	New.	*To Miss. River.* Present.	New.	*Mo. Riv. & West* Present.	New.
Potatoes, onions, &c	$1 25½	$1 10	$1 25½	$1 10	$1 25½	$1 10
Cabbage	1 25½	1 10	1 25½	1 10	1 25½	1 10
Green top vegetables and melons	1 66½	1 46	1 66½	1 46	1 58½	1 39

The reduced rates to points as far east as Chicago will take effect as soon as permission can be obtained from the Inter-State Commerce Commission to publish them on short notice.

On account of failure of lines east of Chicago and south of the Ohio River to concur in the reductions proposed by the Western Lines, Luce states the rates cannot be published to points east of Chicago or south of the Ohio River.

(b) All transcontinental rates on live stock, except horses, mules, asses and burros, have been reduced 20%. They are now effective. This 20% reduction in the transcontinental rates for long hauls, is in addition to the reductions for short hauls of live stock announced by the Southern Pacific several days ago. The reduced rates have been published as a temporary measure, to assist the stock growers in tiding over the present unsettled market and financial condition, and will expire Dec. 31 1921.

Matters Covered in "Chronicle" of Sept. 24.—(a) Sale of additional equipment trusts by U. S. Govt., p. 1324. (b) Labor Board to reopen Penn. RR. shop controversy, p. 1325. (c) Labor Board rules against right of RRs. to discharge employees without just cause, p. 1326. (d) RR. shopmen vote to strike, but will await issuance of new rules, p. 1326. (e) RR. Brotherhoods at Hoboken oppose wage cuts, p. 1326. (f) Working agreement between B. & O. and N. Y. Central lines and trainmen, p. 1326. (g) RR. wages oustrip freight and passenger rates; number of employees, p. 1327.

Atlantic Coast Line RR.—*Equip. Trusts Offered.*—

See under heading "Equipment 6% Gold Notes" below and in V. 113, p. 1360. Compare article on sale of equipment trusts by U. S. Government under "Current Events" this issue, Sept. 17, p. 1212-13, and Sept. 24, p. 1324-25.—V. 113, p. 1359, 959.

Auburn (N. Y.) & Syracuse Electric RR.—*Wages.*—

By a recent decision of an arbitration board wages prevailing for the year ended April 30 1921 were reduced from 60 cents per hour to 48 cents for city trainmen, from 62 to 48 for interurban trainmen and from 65 to 50 1-3 for freight and express trainmen.—V. 112, p. 2304.

Baltimore & Ohio RR.—*Working Agreement Between Company & New York Central Lines & Trainmen.*—

See "Current Events," last week's "Chronicle," p. 1326.—V. 113, p. 1154.

Binghamton Ry.—*Bondholders' Agreement Extended.*—

The committee for the 1st Consol. 5% bonds, 1931, Thomas B. Lockwood, Chairman, in a notice Sept. 9 1921 says:

"A large number of the depositing bondholders deem it absolutely essential that the bondholders' agreement be extended until the financial affairs of the company are properly readjusted. The committee has consented to an extension for two years in addition to the original 3-year period about to expire. It is felt that this readjustment can be brought about in a comparatively limited period of time, but inasmuch as the committee has already met with so many unexpected delays and difficulties it was deemed wise to extend the agreement for a period of two years. In the meantime it is expected that the earnings of the company will be ample to continue payment of the semi-annual interest on the bonds.

"The company and its stockholders have not succeeded in refinancing the property so as to be able to pay off the obligations of the receiver and the other unliquidated obligations. Proceedings are still pending before the New York P. S. Commission for approval of a plan of refinancing this debt. The Commission has directed that an appraisal of the property be made. This is being done under authority granted the receiver by the court.

"The plan proposed by the company and its stockholders was not satisfactory to the committee. It provided for the issuance of a very large amount of refunding bonds to be held as collateral security for a temporary note issue, which might almost double the fixed charges of the company in case of default on the notes, and no satisfactory proof was furnished that the proposed plan of refinancing could be carried out.

"The company is still earning a sufficient sum to pay its fixed charges, although these earnings have declined somewhat owing to the industrial depression."—V. 111, p. 1660.

Boston Elevated Railways.—*Earnings.*—

The revenue for July was $192,089 less than in July 1920. Expenses also exceeded receipts by $142,486. On July 1 there was a surplus of $131,985, which has since been changed to a deficit of $10,501.

June 30 Years—	*Trustees.* 1920-21.	*Trustees.* 1919-20.	*Trustees.* 1918-19.	*Company.* 1917-18.
Revenue from fares	$33,122,199	$31,899,320	$24,472,429	$18,781,370
Revenue passengers	337,381,994	324,192,374	331,348,124	376,466,229
Rate of fare	10 cts.	10 cts.	5, 7 & 8 cts.	5 cts.
Expenses—				
Wages	$16,753,667	$16,381,206	$13,554,684	$9,147,757
Materials & supplies	2,899,983	3,321,672	4,096,538	2,680,424
Injuries & damages	627,629	627,626	805,353	817,227
Depreciation	2,004,000	2,004,000	2,004,000	352,670
Fuel	2,399,277	1,996,717	1,901,597	1,381,957
Taxes	1,306,736	1,075,497	941,612	905,033
Rent of leased lines	2,673,166	2,607,565	2,587,129	2,547,421
Subway & tunnel rentals	1,947,963	1,591,324	1,491,999	991,551
Int. on borrowed money	1,483,625	1,593,258	1,423,142	1 238 374
Miscellaneous items	54,479	69,285	37,373	16,050
Dividends	1,523,367	1,403,970	1,360,220	None
Profit	$550,253	$17,080	*$4,980,152	*$598,442
Back pay	------	------	435,348	------
Balance	$550,253	$17,080	*$5,415,500	*$598,422

* Loss.—V. 113, p. 1052.

Brooklyn Rapid Transit Co.—*Merger Plan.*—

See under "Current Events" this issue.—V. 113, p. 530.

Buffalo Rochester & Pittsburgh Ry.—*Equip. Notes Offered.*—Freeman & Co., and L. F. Rothschild & Co., New York, are offering at prices to yield from 5.85% to 5.75%, according to maturity, $1,068,000 6% Equip. Trust Gold Notes. Original issue $1,870,400.

Dated Jan. 15 1920. Red. on any int. date at option of issuing company at 103 and int. Int. payable J. & J. in New York at office of Guaranty Trust Co., New York, trustee. Denom. $1,000 with privilege of registration as to principal. Notes mature $134,000 annually Jan. 15 1928 to 1933, incl., and $132,000 each Jan. 15 1934 and 1935.

Interest on these bonds is paid to Pennsylvania residents free from any deduction on account of the Pennsylvania loan tax, the company assuming the payment of such tax.

Under the Equipment Trust agreement dated Jan. 15 1920 between Walker D. Hines, Director-General of Railroads, the company and the trustee, these notes were originally issued in 15 series, the first of which matured and was paid Jan. 15 1921. Notes are a direct obligation of the company and are secured on standard all-steel railway equipment.

[Freeman & Co. have issued a circular giving information regarding equipment trust agreements executed by railroads and Director-General of Railroads. See also advertising pages "Chronicle" Sept. 24.]

See also under heading "Equipment 6% Gold Notes" below and in V. 113, p. 1360. Compare also article on the sale of Equipment Trusts by the United States Government under "Current Events" this issue and V. 113, p. 1324-25 and 1212-13.—V. 113, p. 530.

Cambria & Indiana RR.—*Stock Dividend Proposed.*—

The company has applied to the I.-S. C. Commission for authority to issue $500,000 Capital stock. Authorized issue $2,000,000. Issued $1,500,000. The purpose of issuing the additional stock is for the distribution of stock dividends.—V. 113, p. 1154.

Carolina Power & Light Co.—*Water Shortage.*—

The "Electrical World" of Sept. 24 says:

"Last week the Carolina Power & Light Co. was forced again to shut off power to cotton mills, owing to low water. This time, however, it was only on Friday and Saturday instead of three days, as in the previous week. There had been rains, and it was hoped that as a result it might not be necessary again to curtail service. The rains, however, were light and did not raise the water level to the extent necessary.

"Other companies in the Southeast have been running their steam plants in the emergency, but the Carolina Power & Light has been unable to operate its Raleigh plant. Formal request for permission to operate this plant was refused by the Raleigh city officials, on account of the scarcity of water."—V. 112, p. 561.

Central Railroad Co. of New Jersey.—*Sale of Stock of the Lehigh & Wilkes-Barre Coal Co.—Annual Report.*—

At a meeting of the directors Sept. 29 1921, Robert W. deForest, Daniel Willard and Edward T. Stotesbury were appointed a committee to receive and consider any proposals that may be presented by persons wishing to purchase 169,788 shares of the Capital stock of the Lehigh & Wilkes-Barre Coal Co., which the railroad company is directed to sell under order of Court in the so-called Reading Trust Suit, and to report to the board of directors any such proposals previous to Oct. 27 1921.

The total issued Capital stock of the Lehigh & Wilkes-Barre Coal Co. is 184,200 shares.

See annual report under "Financial Reports" above.—V. 113, p. 1359.

Chicago & North Western Ry.—*Equip. Trusts Offered.*—See under heading "Equipment 6% Gold Notes" below and in V. 113, p. 1360. Compare article on sale of equipment trusts by U. S. Government under "Current Events" this issue, Sept. 17, p. 1212-13, and Sept. 24, p. 1324-25.—V. 113, p. 1359, 531.

Chicago Rock Island & Pacific Ry.—*Valuation.*—The "value" of the company's system as served on the company by the Inter-State Commerce Commission, together with leading items determined as the basis for such value, has been summarized by the Railroad Presidents' Conference Committee of Philadelphia, Frederick H. Lee, Secretary, substantially as follows:

Chicago Rock Island & Pacific Ry. (Date of Valuation June 30 1915).

Miles of road, 5,355; miles of all tracks	7,338
(a) *Cost of Reproduction, Excluding Lands*—	
(1) Owned and used: (*a*) Cost of reproduction, new	$254,164,621
(*b*) Cost of reproduction, less 21% for depreciation	199,974,141
(2) Owned but not used: (*a*) Cost of reproduction, new	35,548
(*b*) Cost of reproduction less 49% for depreciation	18,094
(3) Used but not owned: (*a*) Cost of reproduction, new	76,272,089
(*b*) Cost of reproduction, less 21% for depreciation	60,281,533
(b) *Lands, Original Cost, Present Value, and Excess Cost of Carrier and Non-Carrier*—	
(1) Owned and used: Class 1: (*a*) Present value	$36,940,652
(*b*) Excess cost	29,824,428
(2) Owned and not used: Class 3-1, (*a*) Present value	233,637
(*b*) Excess cost	103,086
(3) Used but not owned, Class 2: (*a*) Present value	6,757,225
(*b*) Excess cost	5,244,019
(4) Non-carrier, owned, Class 4 (includes non-carrier structures on carrier land and present value)	4,639,852
(c) *Lands, Aids, Gifts, Grants and Donations (Included in Carrier and Non-Carrier Lands)*—	
(1) Class 1, present value	$5,333,570
(2) Class 3-1, present value	2,261
(3) Class 4, present value	810,614
(4) Gifts and donations (money)	5,186,892

(d) *"Final Value" as Determined by Inter-State Commerce Commission from Foregoing and Other Matters.*

	Wholly Owned and Used. $	Owned But Not Used. $	Used But Not Owned. $	Total Owned. $	Total Used. $
C. R. I. & P.	251,809,983	252,937	70,467,613	252,062,920	322,277,596
Keo. & D. M.	--------	3,464,958	--------	3,464,958	--------
Choc. O. & G.	--------	35,500,000	328,585	35,500,000	--------
R. I. A. & La.	--------	10,750,000	--------	10,750,000	--------
St. P. & K. C. Short Line	--------	8,400,000	--------	8,400,000	--------
R. I. & Dardan	--------	215,000	--------	215,000	--------
R. I. Stuttg't & Southern	--------	213,000	--------	213,000	--------
R. I. Mem. T.	--------	700,000	--------	700,000	--------
Peo. & Bur. V.	--------	1,650,000	--------	1,650,000	--------
White & Black River Vall.	--------	700,000	--------	700,000	--------
C. R. I. & G.	13,212,305	621,101	362	13,833,406	13,212,667
Morris Term.	48,750	--------	--------	48,750	48,750
C. R. I. & Pac	--------	23,250	--------	23,250	--------

(e) *Investment in Road and Equipment and Capitalization.*

	Miles of Road.	Miles of All Tracks.	Inv. in Road & Equip: Carriers' Books.	Inv. in Road & Equip: Account'g Section's Restate't.	Capitalization: Stock, Com. and Pref.	Capitalization: Debt, Bonds and Equip't Trust, &c.
C. R. I. & P.	5,355	7,338	235,867,019	------	74,482,523	232,804,900
Keo. & Des Moi.	162	186	6,720,253	------	4,125,000	2,750,000
Choc. Okla. & G.	978	1,348	32,357,599	------	15,827,500	15,865,482
R. I. Ark. & La.	385	465	14,864,781	------	1,768,000	13,446,322
St. P & K. C. S. L.	193	234	12,781,153	------	50,000	12,629,045
R. I. & Dard'elle	14	15	--------	------	100,000	100,000
R. I. Stutt. & So.	21	23	178,917	------	300,000	190,266
R. I. Mem. Term	---	4	1,144,960	------	1,000	1,437,460
Peo. & Bureau V.	47	69	1,566,600	------	1,500,000	None
White & Black River Valley	62	70	1,000,000	912,000	400,000	600,000
C. R. I. & Gulf.	466	561	17,374,564	------	469,000	17,317,742
Morris Terminal	---	4	52,320	------	50,000	2,207
C. R. I. & Pac.	1	1	190,535	------	--------	--------

—V. 113, p. 1250.

Cincinnati New Orleans & Texas Pacific Ry.—*Notes.*—See under heading "Equipment 6% Gold Notes" below and in V. 113, p. 1360. Compare article on sale of equipment trusts by the U. S. Government under "Current Events" this issue, Sept. 17, p. 1212-13, and Sept. 24, p. 1324-25.—V. 112, p. 2305, 2079.

Cleve. Cin. Chicago & St. L. Ry.—*Bonds Authorized.*—The I.-S. C. Commission on Sept. 21 authorized the company to issue $811,000, series A, and $2,689,000, series B, 6% Ref. & Improv. Mtge. bonds, and to pledge the bonds as collateral security for a $3,500,000 6% promissory demand note issued to the Director-General of Railroads.

Under date of Aug. 4 1921 the company issued its $3,500,000 6% promissory demand note to the Director-General of Railroads in payment of its debt to the United States for additions and betterments made to its property during the period of Federal control.—V. 113, p. 1354, 292.

Community Traction Co.—*Fares Further Increased.*—Effective Oct. 1, the fares will be further increased, according to the following letter of Pres. Coates to Commissioner Cann:

"Pursuant to Section 27 of ordinance No. 1927 of the City of Toledo, would advise you that on Oct. 1 the rate of fare to be charged by the Community Traction Co. will be rate M of Section 26 of the ordinance, which is 7 cents cash fare, 5 tickets for 35 cents, one cent transfer."

On Aug. 1 the fare was increased from 6 cents to 7, with 8 tickets for 50 cents, and again on Aug. 20, when the ticket rate was increased to 6 for 40 cents. See V. 113, p. 1359, 847.

Cuba Company.—*New Director.*—H. Corby Fox has been elected a director, succeeding ex-Governor Beekman of Rhode Island.—V. 112, p. 257.

Delaware & Hudson Co.—*Equipment Trusts.*—See article on sale of equipment trusts by U. S. Government under 'Current Events" this issue, Sept. 17, p. 1212-13, and Sept. 24, p. 1324-25.—V. 113, p. 1250.

Delaware Lackawanna & Western RR.—*Declares Quarterly Dividend of 3%.*—The directors on Sept. 29 declared a quarterly dividend of 3%, payable Oct. 20 to holders of record Oct. 8.

This is the first dividend declared since the 100% stock distribution made last July, incresing the total stock outstanding to $97,277,000 (par $50).

The road has now been placed on a 12% annual dividend basis, as compared with 20% which was paid on the old capitalization from 1910 to 1920, including extras each year.—V. 113, p. 847, 729.

Denver & Salt Lake RR.—*Status—Outlook—Difficult Operating Problem—Brake Test.*—The following is condensed from an article in the "Railway Review" of Sept. 17:

The road ascends to a higher elevation than any other standard-gauge road in the world, and its economical operation at present over a profile which includes a considerable mileage of 4% grade presents some of the most difficult operating problems ever encountered. The line traverses a mountain country throughout its entire extent and there is practically no level road between Denver and Craig, Colo., its present terminus. While originally projected to run from Denver to Salt Lake City, Utah, construction has only been extended to Craig, a distance of 255 miles, due to financial difficulties in which the property became involved soon after its construction was undertaken.

Although traversing an extremely rugged profile and ascending to an elevation of 11,600 ft., the gradient does not exceed 2% except for a distance of 12.41 miles east and 15.22 miles west of the summit, where the grade is 4%. This section of the road was originally constructed as a temporary expedient for passing the Continental Divide pending the construction of a tunnel 6.04 miles long between East Junction and Vasquez. While the construction of this tunnel has been indefinitely postponed on account of the large cost involved, it is still contemplated as an integral feature in the ultimate development of this property, which will eventually have not only the shortest line between Denver and Salt Lake City, but a maximum grade over the Rocky Mountains which does not exceed 2%.

While the road was projected as a transcontinental link of strategic importance, its construction and subsequent operation at great cost were alone justified by the character of the country which has thus been rendered accessible. The result of an investigation conducted in 1916 shows that the Yampa coal fields adjacent to the Denver & Salt Lake RR. embrace over 1,200 sq. miles and that the deposits of coal as thus far explored include about ten workable veins, ranging from 4 to 20 feet in thickness. In accordance with this it is estimated that this field contains no less than 50,000,000 tons of coal.

The coal in the Yampa field is bituminous and exceptionally free from impurities for veins running to this height. Operations already established have disclosed unusually favorable mining conditions. In fact, it is the practice to run the standard gauge 50-ton capacity gondola cars of the Denver & Salt Lake RR. into some of the drift mines on this railroad and load coal from the vein directly into these cars. A typical analysis of bituminous coal from the Yampa field which borders upon the railroad for a distance of 40 miles indicates about 13% ash and about 13,700 B.T.U.

At one corner of the Yampa coal field there is located a large bed of anthracite, which is particularly suitable for domestic use. This anthracite contains approximately 80% carbon, 7% volatile, 2% moisture and 11% ash. There are also large deposits of lignite coal in this region which will average 50% carbon, 35% volatile, 10% moisture and 5% ash.

Gilsonite, which is an almost pure asphalt, is mined from large well developed veins tributary to the Denver & Salt Lake RR. These veins are from 6 to 20 feet in thickness and stand vertically. Mining operations have been carried to a depth of 300 feet with no indication of approaching the base. The territory traversed by the road shows ample indications of oil, although no wells have been brought in up to the present time. There is also a great deal of prospecting for precious ores along the line, and at present both gold and copper are being mined in small quantities. Tungsten has also been discovered and sufficient ore developed from this source to become valuable as a traffic producer.

Operation Presents Unusual Difficulties.—The operation of the road continues to be a difficult and at times almost insurmountable task, although improved equipment is responsible for a gradual improvement in the situation and eventually the completion of the long tunnel under the main range of the Rocky Mountains will put this road in a class with other transcontinental carriers. But at present the 4% grades present a serious obstacle to economical operation, and as the summit of the road is fully 1,500 feet above the timber line the trouble experienced from snow blockades in winter is extremely serious. It has been necessary, in fact, to place a portion of the line at the summit under the shelter of snow sheds.

Tonnage Performance Shows Improvement.—Under the conditions as outlined in the foregoing the operating results achieved on the Denver & Salt Lake RR. as set forth in the most recent data available from the Bureau of Railway Economics are interesting, if not rather remarkable. Comparing the operation of this road for the 6 months ending June 30 1921 with the 6 months ending June 30 1920, the results are as follows:

Freight Service Only—	—6 Mos. ending— '21—June 30	—'20	Freight Service Only—	—6 Mos. ending— '21—June 30	—'20
Avg. miles operated	255	255	Freight cars per train	23.2	19.1
Train miles (000s)	142	213	Gross tons per train	943	795
Loco. miles (000s)	235	304	Net tons per train	502	431
Total fr. car m. (000s)	3,150	3,840	Net tons per loaded car	40.3	39.2
Load. fr. car m. (000s)	1,776	2,332	Per cent loaded to total car miles	56.4	60.2
Gross ton m. (000s)	135,001	169,231	Train sp., m. p. hour	7.7	8.1
Net revenue ton miles (000s)	71,503	91,671	Gross ton m. p. tr. h'r	7,267	6,458
Train hours	18,578	26,205	Net ton m. p. tr. hour	3,849	3,498
Lbs. coal per 1,000 ton miles	172	171			

Train Control Down 4% Grade.—Turning now to a consideration of those conditions which directly affect train loading on the road, it should be noted that it is not the ascending 4% grade but the descent of this grade that limits the tonnage which it is possible to handle in a single train on this road. Since the loaded movement is largely eastbound, it is the 12.4 miles of 4% grade from Corona east that presents the greatest obstacle to the economical operation. Train tonnage over this portion of the line has been limited to 1,250 tons and the utmost precaution must be used to insure safe operation down this grade.

As it is practical and economical to haul considerably more than 1,250 tons to the summit of the railroad in a single train, the management recently equipped 40 of its 50-ton capacity coal cars with the automatic straight air brake and conduct a series of test runs to determine just what could be accomplished with trains comprising both the Westinghouse and automatic straight air brake equipment and with trains consisting entirely of cars equipped with the automatic straight air brake.

A. S. A. Brake Equipment Test.—On Aug. 10 1921 the heaviest tonnage train ever operated from Tabernash into Denver was run on the Denver & Salt Lake. The train consisted of 34 cars equipped with the automatic straight air brake and a caboose, the latter having a Westinghouse triple, a total weight of 2,431 tons behind the locomotive and exclusive of the helper engines. To handle this train out of Tabernash and up to the foot of the 4% ascending grade required three Mallet type locomotives, each having a tractive effort of 78,000 lbs., and two consolidation type locomotives, each having a tractive effort of 44,000 lbs. At Irvings, the foot of the 4% grade, two more Mallet locomotives were added, each having the same tractive effort as the other Mallet locomotives. This made a total of 7 locomotives, with a combined tractive effort of 478,000 lbs. to lift the locomotives and the 2,431-ton train up the 4% grade.—V. 110, p. 1949.

The trip down the descending grade was without incident, except that the train was stalled at mile post 62½, due to too heavy reduction in approaching a 16-degree reverse curve. Three minutes after the train stopped it was again in motion. V. 111, p. 1949

Des Moines City Ry.—*Bus Proposal.*—T. J. Fay, Pres. of Fay Motor Bus Co., Rockford, Ill., has made a definite proposition to the City Council of Des Moines for taking over the transportation problem of the city under a two-year franchise. The proposition was simply "received and filed" and received no immediate attention from the Council.—V. 113, p. 1155, 959.

Detroit United Ry.—*Interurban Fares, &c.*—An injunction has been issued by the Ingham Circuit Court restraining the company from collecting more than 1½c. a mile over four of its interurban lines. The action was taken under the so-called Glaspie bill, which supplants the Smith rate bill under which utilities had been operating in the State. The injunction came as a result of the company's failure to file a new rate schedule as demanded by the new law.

The village of Ford has rejected a 30-day trial of the new street car service suggested by the company. The village maintains that only an all-day 20-minute service is acceptable. Motor bus service is to be organized by the village people, while the company will operate buses over a distance of one mile. See also V. 113, p. 1359.

Eastern Massachusetts Street Ry.—*Circular—Rates.*—L. Sherman Adams, Boston, has issued a circular giving the history of the company, a description of the securities outstanding, the progress since reorganization, &c.

Beginning Sept. 26 company restored the five-cent fares to the belt line in Lawrence as an experiment. If the plan succeeds it will probably be tried on other lines.—V. 113 p. 532.

Equipment 6% Gold Notes.—*Notes Offered.*—The bankers named below have purchased from the U. S. Railroad Administration and are offering, by advertisement on another page, $26,112,000 Equipment 6% Gold Notes of the several railroad companies named below. The various

issues mature in approximately equal annual installments on Jan. 15 1928 to 1935, inclusive.

Price for all issues and all maturities to yield 5.80%.

Bankers Making Offering.—White, Weld & Co., Blair & Co., Inc., Brown Brothers & Co., Lee, Higginson & Co., Hornblower & Weeks, Cassatt & Co., Graham, Parsons & Co., West & Co., Edward B. Smith & Co., Redmond & Co., Dominick & Dominick and Kissel, Kinnicutt & Co.

Dated Jan. 15 1920. Red. on any int. date at the option of the issuing companies at 103 and int. Int. J. & J. 15, payable in New York at office of Guaranty Trust Co., trustee. Denom. $1,000 and $100 (c*), with privilege of registration as to principal.

These notes constitute the direct obligations of the issuing companies and are secured by standard railroad equipment under the Equipment Trust Agreement dated Jan. 15 1920, between Walker D. Hines, Director-General of Railroads, the respective railroad companies and the trustee. Under that agreement no railroad company secures title to equipment until the notes of that particular company have been paid in full. The notes are divided into 15 series, the first of which matured and was paid Jan. 15 1921.

The bankers offer these notes in the following amounts:

(a) Illinois Central RR	$5,176,800
(b) New York Central RR	7,381,600
(c) Chicago & North Western Ry	5,319,200
(d) Delaware & Hudson Co	2,123,200
(e) Atlantic Coast Line and Louisville & Nashville RR. (joint lessees of the Georgia RR.)	631,200
(f) Cincinnati New Orleans & Texas Pacific Ry	510,400
(g) Pittsburgh McKeesport & Youghiogheny RR	1,506,400
(h) Michigan Central RR	2,771,200
(i) Nashville Chattanooga & St. Louis Ry	692,000

See also offering of $1,068,000 Buffalo Rochester & Pittsburgh Ry. Equipment Notes above, and $31,154,000 Pennsylvania RR. Equipment Trusts below. Compare article on sale of Equipment Trusts by U. S. Government under "Current Events," this issue; Sept. 17, p. 1212-13, and Sept. 24, p. 1324-25.—V. 113, p. 1360.

Georgia RR.—*Equipment Trusts.*—

See under "Equipment 6% Gold Notes" above.—V. 113, p. 1155.

Goldsboro (N. C.) Electric Ry.—*Sale to City.*—

The city of Goldsboro Sept. 21 purchased the property of the company. Company has been inactive since Oct. 1920, due to the fact that all of the streets that the cars operated over were in the 16-mile street paving contract that the city has just completed. The car line has been replaced with new rails and 6 modern electric cars have been purchased.

Grand Rapids Ry.—*Offers to Sell to City.*—

The company, in an effort to settle the street car controversy with the city of Grand Rapids, has made an offer to the City Commission to sell its property for $6,270,000. President L. J. Delamarter has announced that if the offer is not accepted the Michigan P. U. Commission will be asked to settle the case.—V. 112, p. 2083.

Grand Trunk Railway.—*Annual Report.*—A preliminary report for the calendar year 1920, giving a summary, including operating revenue and expenses, and railway operating statistics, was cited in V. 115, p. 727. The annual report will be published more fully another week.

A London cable Sept. 27 states that the shareholders have declared to appeal to the Privy Council against the recent finding of the Board of Arbitration declaring the Common and Preferred stocks of the railway valueless.—V. 113, p. 1250, 1155.

Grand Trunk Pacific Ry.—*Shipyards for Lease.*—

R. M. Mitchell, Right of Way and Property Commissioner, 9 Toronto St., Toronto, will receive applications for a lease for a term of years of the dry dock and shipbuilding yard property of the company at Prince Rupert, B. C. The property will be available for lease commencing Nov. 1.—V. 113, p. 727.

Illinois Central RR.—*Bonds Offered—Equipment Notes.*

W. A. Harriman & Co., New York, are offering at prices to yield 5.40% a block of Ref. Mtge. 4% Gold Bonds of 1908. Due Nov. 1 1955. Auth. $120,000,000. Outstanding $40,740,000. Pledged as collateral $8,225,000. Bonds are secured by a mortgage on approximately 2,188 miles.

See under heading "Equipment 6% Gold Notes" above and in V. 113, p. 1360. Compare article on sale of equipment trusts by the U. S. Government under "Current Events" this issue, Sept. 17, p. 1212-13, and Sept. 24, p. 1324-25.—V. 113, p. 1251, 1155.

Indiana Service Corp.—*Adjustment Mortgage Interest.*—

The corporation has announced that the initial interest on the Adjustment Mtge. bonds dated Jan. 1 1920 will be paid Oct. 1 at the rate of 3% per annum. Payment will be made by the Commercial Trust Co., Philadelphia, upon presentation of coupon No. 3, dated Oct. 1 1921. Interest on these bonds is non-cumulative.—V. 113, p. 1360.

Interborough Rapid Transit Co.—*Receivership Hearing Further Postponed.*—Federal Judge Mayer, Sept. 30, granted the company a fourth postponement until Oct. 27 on his order to show cause why a receiver should not be appointed.

In granting the adjournment Judge Mayer maintained that the company was in a healthy financial state.

The motion for the further adjournment was made by J. L. Quackenbush, counsel for the company, who stated that only $3,088,000 of the $38,144,400 7% notes that matured on Sept. 1 remained to be deposited for extension.

As a further reason for the adjournment, Mr. Quackenbush cited the report of the Transit Commission, just made public. (For full details of the report of the Transit Commission, see "Current Events" this issue.)—V. 113, p. 1360, 1251, 1155, 1053.

Ironwood & Bessemer Ry. & Light Co.—*Fares.*—

The City Council of Ironwood, Mich., has voted to reduce the fares on the lines of the company from 6c. to 5c. This is the second reduction in three months. The fares were advanced to 7c. last fall.—V. 108, p. 2122.

Kansas City (Mo.) Rys.—*Greater Operating Efficiency Enables Better Merchandising of the Service.*—

The "Electric Railway Journal" Sept. 24, under the above heading, has a 6-page illustrated article by F. G. Buffe, Gen. Mgr. for the receivers.—V. 113, p. 848.

Kansas City Terminal Ry.—*Equipment Trust.*—

See article on sale of equipment trusts by U. S. Government under "Current Events" this issue, Sept. 17, p. 1212-13, and Sept. 24, p. 1324-25.—V. 113, p. 182.

Louisville & Nashville RR.—*Equip. Trusts Offered.*—

See under heading "Equipment 6% Gold Notes" above and V. 113, p. 1360. Compare article on sale of equipment trusts by U. S. Government under "Current Events" this issue, Sept. 17, p. 1212-13, and Sept. 24, p. 1324-25.—V. 113, p. 1360.

Manhattan (Elevated) Ry.—*Merger Plan.*—

See under "Current Events" above.—V. 113, p. 1156.

Manila Ry. (1906), Ltd.—*Initial Common Dividend.*—

The directors propose to pay 5% on both classes of stock out of the profits of 1920 and the amount brought in. The proposed distribution involves a reduction of the carry-forward from £13,400 to £8,800. The last dividend on the Preference shares was one of 1% for 1914. This is the first time in the history of the company that it has been able to declare a dividend on the Ordinary shares. "Stock Exchange Gazette" of London.

For recapitalization plan see V. 113, p. 731; V. 112, p. 2537.—V. 113, p. 1053.

Market Street Ry.—*Securities Exchanged.*—

Of the approximately $24,000,000 United Railroads of San Francisco 4% certificates issued by the depositaries against the General First Mtge. 4s, 1927, all but about $2,000,000 issued by Equitable Trust Co. and Guaranty Trust Co., New York, have been exchanged for securities of the Market Street Ry. under the plan of reorganization. The certificates now being traded in on the N. Y. Stock Exchange are nearly all those issued by the Union Trust Co. of San Francisco, one of the depositaries. It is expected that all certificates will be exchanged in the near future and stricken from the list. ("Wall Street Journal.")—V. 113, p. 1360, 1156.

Michigan Central RR.—*Equipment Notes Offered.*—

See under heading "Equipment 6% Gold Notes" above and in V. 113, p. 1360. Compare article on "Sale of Equipment Trusts by the U. S. Government" under "Current Events," this issue; Sept. 17, p. 1212-13, and Sept. 24, p. 1324-25.—V. 113, p. 1048, 292.

Michigan RR.—*Fares.*—

A 10-cent cash fare with 4 tickets for 25 cents and children's fare at 5 cents was put into effect on Sept. 5 in Jackson and Battle Creek. The rate authorized in Lansing is cash fare of 8 cents and 4 tickets for 25 cents. The rate in Kalamazoo is the same as Lansing.—V. 113, p. 533.

Missouri & North Arkansas RR.—*May Resume.*

It is stated that plans by which it is hoped to bring about resumption of operation of the road, closed for more than a month, are under discussion. While the plans are not being discussed, it is stated that one has been proposed which offers strong probability that operations of the system may be resumed.

The "Railway Age" Sept. 24 states: "A party of officers of the St. Louis-San Francisco Ry., including T. A. Hamilton, V.-Pres., and F. G. Jonah, Chief Engineer, last week went over the line of the M. & N. A. The Frisco crosses the abandoned line at Seligman, Mo."—V. 113, p. 1251, 849.

Montreal Tramways Co.—*Bonds Authorized—Debenture Stock—Two Quarterly Dividends Still in Arrears.*—

See "Financial Reports" above.—V. 113, p. 1156.

Nashville Chatt. & St. Louis Ry.—*Equip. Notes Offered.*

See under heading "Equipment 6% Gold Notes" above and in V. 113, p. 1360. Compare article on sale of equipment trusts by the U. S. Government under "Current Events", this issue; Sept. 17, p. 1212-13, and Sept. 24, p. 1324-25.—V. 113, p. 293.

N. J. & Pa. Traction Co.—*Merger Disapproved.*—

The New Jersey P. U. Commission has disapproved the proposed consolidation plan of the company with three underlying companies operating the line between Trenton and Princeton. The underlying companies are the Trenton Lawrenceville & Princeton RR., the Trenton Lawrenceville & Princeton Extension RR and the Princeton St. Ry. The board held that if it approved the merger the amount of securities outstanding would be in excess of the proven value of the properties.—V. 113, p. 1251, 960, 731

New Orleans Railway & Light Co.—*July 1 Interest.*—

H. A. Ferrandou, Treasurer for the receiver, announces that the July 1 coupons of the 4½% General Mtge. bonds of this company will be paid on and after Sept. 30 upon presentation at the New York Trust Co. In addition to the face amount of the coupons, 28c. per coupon representing interest thereon will also be paid.—V. 113, p. 1251.

New York Central RR.—*Offering of Equip. Notes.*—

See under heading "Equipment 6% Gold Notes" above and V. 113, p. 1360. Compare also "Current Events," this issue, and "Chronicle" Sept. 17, p. 1212-13, and Sept. 24, p. 1324-25.

Agreement Between Company & B. & O. RR. & Trainmen.

See "Current Events," last week's "Chronicle," p. 1326.

New Operating Contract.—

The I.-S. C. Commission on Sept. 21 approved the execution of a new contract whereby the Boston & Albany RR., through the New York Central RR., operates the line of the Providence Webster & Springfield RR. The contract, dated Feb. 1 1921 and which runs for 10 years, provides that the Boston & Albany shall perform all the transportation upon and over the railroad of the Providence Webster & Springfield RR.

Employees Get Opportunity to Purchase Stock.—

In a letter addressed by Pres. A. H. Smith to approximately 75,000 workers in all branches of the service, the company Oct. 1 put into effect a plan whereby employees may become stockholders, paying for shares from their earnings in monthly installments extending over a period of two years. Inasmuch as all stock issued is already in the hands of the public, stock subscribed for by employees will be bought in the open market and will be charged to the purchaser at the market price paid therefor, it is announced. The system provides for deducting payments from the payrolls each month, the employee being credited with the dividends on the stock subscribed for and charged with 6% interest on deferred payments.

The distribution of stock will be handled by General Treasurer M. S. Barger, with headquarters at Grand Central Terminal, New York, through the 2,500 employing officers who will first pass upon the employees' applications to subscribe for stock.

The announcement of the plan makes it very plain that subscriptions for stock by employees must be entirely voluntary and that the status of workers will not in any way be affected by the purchase or non-purchase of shares.—V. 113, p. 1251, 1053.

N. Y. N. H. & Hartford RR.—*Receives Dividend.*—

See N. Y. Ontario & Western RR. below.—V. 113, p. 1245, 1053.

N. Y. Ontario & Western RR.—*Declares Dividend of 2% on the Common Stock (the First This Year).—Settlement.*—

The directors have declared a dividend of 2% on the Common stock payable Oct. 17 to holders of record Oct. 8. This is the first dividend declared this year, the last disbursement of 1% having been made in April 1920. A like amount was paid in 1919, and in 1918 a disbursement of 2% was made.

The New York New Haven & Hartford RR. owns $29,160,000, or about 50% of the stock. Stock owned by the N. Y. New Haven & Hartford RR., was recently pledged as part collateral for the $8,000,000 loan advanced by the Government.

See U. S. Railroad Administration below.—V. 113, p. 629, 71.

New York Railways.—*Merger Plan.*—

See under "Current Events" above.—V. 113, p. 961.

Norfolk & Western Ry.—*New Director.*—

R. S. Royster, of Norfolk, Va., has been elected a director, succeeding Victor Morawetz, of New York.—V. 113, p. 1361, 71.

Oklahoma & Arkansas Ry.—*Capital Stock Authorized.*—

The I.-S. C. Commission Sept. 19 authorized the company to issue $307,500 capital stock to a contractor for the construction of a line of railroad and for one steam locomotive. Compare V. 113, p. 1361.

Philadelphia Co.—*Rates.*—

Announcing that the increase in the cost of procuring sufficient gas to meet the needs of the consumers in Pittsburgh and vicinity, the decreased sized wells available and the increased cost of compressing and transporting the supply to the users, Pres. A. W. Thompson has announced an increase of 5 cents per 1,000 cu. ft. to domestic, commercial and industrial users in Pittsburgh and vicinity, which will be put into effect Nov. 1 by Equitable Gas Co., Allegheny Heating Co. and Monongahela Natural Gas Co., subsidiaries. Coincident with this announcement, Mr. Thompson, also Pres. of Duquesne Light Co., issued a statement concerning a reduction in wholesale electric power rates under Schedule "F" of the company's tariff of approximately 7.5%.—V. 113, p. 731, 629.

Pennsylvania RR.—*Equipment Trusts Sold.*—The bankers named below announce the sale, by advertisement on another page, of $31,154,000 Equipment Trust 6% Gold Ctfs. at prices ranging from 101.04 and int. to 101.84 and int. at prices to yield 5.80%, according to maturity.

Issued under the Philadelphia plan. Divs. payable J. & J. Entire issue (but not any part) redeemable on any int. date at 103 and int. De-

nom. $1,000 (c*). Certificates offered mature in annual installments of approximately $3,894,000 from Jan. 15 1928 to Jan. 15 1935. Total issue, $58,412,000, maturing from Jan. 15 1921 to Jan. 15 1935, of which the certificates maturing Jan. 15 1921 have been paid.

The certificates are issued against standard railroad equipment under an Equipment Trust Agreement between Director-General of Railroads, the company and the Guaranty Trust Co. of New York, trustee.

The bankers state: "We are informed that these are the only certificates which have been issued under such agreements under the Phila. plan."

Bankers Making Offering.—Kuhn, Loeb & Co., National City Co., Guaranty Co. of New York, Dillon, Read & Co., Kidder, Peabody & Co., Lee, Higginson & Co., Brown Brothers & Co., Blair & Co., Inc., Cassatt & Co., Union Trust Co., Pittsburgh, Girard Trust Co. of Phila., Commercial Trust Co. of Phila., Continental & Commercial Trust & Savings Bank, Chicago.

Explanation as to August Earnings & Property Investment.—The following statements from the "Phila. News Bureau" have been officially revised and in some essential respects amended for the "Chronicle":

(1) Circumstances Combining to Make August Net Earnings Show Exceptionally Large Increase.

Stockholders of Pennsylvania RR. should steel themselves for the shock which they will feel when they come to compare August earnings this year with those for a year ago. If net operating income for August should approximate the average of the preceding two months, or say $5,000,000, it will compare with a deficit for Aug. 1920 of $27,569,675, which would show an increase in earnings of over $32,000,000 for the one month.

Sober reflection will recall that in Aug. 1920 the Pennsylvania charged up wage increases for four months against the revenues of that one month. In other words, the Railroad Labor Board awarded an increase in wages in July, retroactive to May 1. Some roads charged part of the accrued wage increase against July and part against August, but in the case of the Pennsylvania the accrued increase for three months as well as the higher wage scale in August was charged in one month.

On the Pennsylvania System the increase in wages amounted to about $8,000,000 per month, making a total of $32,000,000 in increased wages charged in August. The Pennsylvania System showed a deficit for the month of $36,041,000. On the Pennsylvania RR. alone the wage increase included in August amounted to approximately $5,400,000 so that the increased wage charge in August, including three months of back pay and the higher rate for the one month, was about $22,000,000. The increase cost to the Pennsylvania was about 21% of the total payroll.

The increased rates, both freight and passenger became effective Aug. 26, but it was not until about Sept. 15 that the roads began to gain any benefit as shippers rushed goods before the new rates went into effect.

(2) Small Return from 1910 to 1920 on Property Investment.

Although the Transportation Act provides that rates shall be established which will allow the railroads to earn a return equal to 5½% upon their property investment, with ½ of 1% added for betterments, the Pennsylvania System in only one year out of the last 11 has been able to show a return above that fixed by law as a reasonable return on the basis of its property investment account. That was in 1916 when the System reported net railway operating income equivalent to 5.68% of its property investment.

The increased wages were made retroactive to May 1, while increased rates were not made effective until Aug. 26 and did not actually begin to produce until late in September. As a consequence, the Pennsylvania System showed a net railway operating deficit for 1920 of $62,527,860. In other words, not a penny was earned on property investment, which stood in that year at $2,095,543,775.

Return on the Investment in Road and Equipment of Pennsylvania System Since 1910.

	Property Investment.	—Net Railway Operating Income— Amount.	% of Invest't.
1920	$2,095,543,775	def.$62,527,860	----
1919	2,062,953,287	*11,225,644	*0.54%
1918	1,948,884,403	*27,703,924	*1.142
1917	1,872,315,915	81,793,750	4.37
1916	1,799,055,282	102,256,816	5.68
1915	1,739,081,326	83,773,856	4.82
1914	1,710,368,221	61,995,770	3.62
1913	1,681,779,771	67,829,621	4.03
1912	1,606,721,857	81,106,778	5.05
1911	1,564,737,886	74,233,602	4.74
1910	1,528,218,471	76,970,382	5.04

* Based on result of Federal operation and taxes and expenses of the corporations. [The same was true in 1920 until March 1 when the company resumed possession.]

Property investment above stated does not include material and supplies or working capital.

In only three of the 11 years was the return over 5% of property investment, and the average for the 11-year period was but 3.57%.

For the first 7 months of this year the Pennsylvania System reports a net operating income of $16,102,536, against deficit of $39,462,676 for corresponding period of 1920. The management is gradually getting a grip on expenses, and deficits reported in the early months of the year have been wiped out but the ultimate showing for the year will depend on extent to which business picks up in closing months of the year.

Earnings.—The monthly statement issued Sept. 27 makes this remarkable showing:

Results for August and Eight Months ending Aug. 31.

	1921—*August*—	1920.	*Changes.*	1921—8 *Mos.*—	1920.
Operating revenues	$42,818,588	$51,571,436	*$8,752,848	$332,635,133	$337,031,353
Operating expenses	35,370,875	76,189,686	*40,818,811	290,774,916	382,616,270
Net oper. revenue	$7,447,713	z$24,618,250	x$32,065,963	$41,860,217	z$45,584,917
Taxes	2,342,914	2,160,058	z182,856	13,358,323	12,315,756
Uncollectible rev	754	1,141	*387	22,770	37,947
Equipment rents, etc	785,435	999,330	*547,461	5,410,173	2,024,698
Joint fac. rents net	166,783	57,136	z223,919	379,237	943,044
Net income	$4,818,959	z$27,835,915	x$32,654,874	$22,689,714	z$60,906,362

* Decrease. x Increase. z Deficit.

Monthly Gross Revenue & Net Oper. Income for Last Half Year (Phila.N.B.).

	Gross Revenue.	Increase Over 1920.	Net Oper. Income.	Increase Over 1920.
August	$42,818,588	*$8,752,848	$4,818,959	$32,654,874
July	41,231,622	*9,978,199	4,880,247	4,349,191
June	43,268,215	*702,288	5,020,549	8,932,449
May	40,773,400	364,735	3,848,609	9,575,932
April	39,948,392	5,945,140	3,774,469	12,841,299
March	42,370,128	1,255,388	2,032,496	4,753,649

* Decrease.

U. S. Railroad Labor Board to Hear Company in Shop Crafts Controversy—President Rea Defies Labor Board—Line Will Deal with its Employees Without Intervention.—

See "Current Events" this issue and last week's "Chronicle" p. 1325.

V.-P. Atterbury Says Further Wage Reductions Must be Made.

Vice-Pres. W. W. Atterbury at the annual meeting of the Mutual Beneficial Association of the railroad Sept. 26 spoke in part as follows:

"Now, the question is, what does a reduction in rates mean to us? You in the accounting department know our earnings to-day are insufficient to meet interest, sinking fund charges and dividends. Whatever we are doing now is at the sacrifice of the property.

"Already there has been a 12% reduction in wages. It has affected us all. You, who are in close touch with operation, know better than I whether there can be a still further reduction in operation costs or use of material. There is nothing much left but a still further reduction in wages.

"It is not pleasant for me to have to suggest to you this matter, nor is it pleasant for you to hear. That is facing us, unless we want a receivership or Government ownership.

"If a receivership comes to the country's railroads there will be nothing left then for them to do but to reduce wages. We must view this situation as citizens of a great country, with a duty to perform outside of our own individual selfish feelings. Rates must come down. If it is not voluntarily, it will be forced by legislation."—V. 113, p. 1361, 1252.

Phila. Rapid Transit Co.—*Adjustment of Wage Rates.*—

In accordance with the wage reduction of 5c. per hour made effective in Buffalo Aug. 15 1921, the hourly rate occupations in Philadelphia will be reduced 1c. per hour, effective Oct. 1 1921. This will bring the scale down to 64c. an hour.—V. 113, p. 1054, 731.

Pittsburgh & Lake Erie RR.—*Equipment Trust.*—

See article on sale of equipment trusts by U. S. Government under "Current Events," this issue; Sept. 17, p. 1212-13, and Sept. 24, p. 1324-25. —V. 112, p. 850.

Pittsburgh McKeesport & Youghiogheny RR.—*Equipment Trust Offered.*—

See under heading, "Equipment 6% Gold Notes" above, and V. 113, p. 1360. Compare also article on sale of equipment trusts by U. S. Government under "Current Events," this issue; Sept. 17, p. 1212-13, and Sept. 24, p. 1324-25.—V. 110, p. 971.

Richmond Fredericksburg & Potomac RR.—*Equip. Notes Offered*—.Hornblower & Weeks, New York, and Harrison, Smith & Co., Phila., are offering, at prices to yield 5.80%, $524,800 6% Equipment Notes Gold.

Dated Jan. 15 1920. Due $65,000 annually Jan. 15 1928 to 1935, incl. Red. on any int. date at 103 and int. Int. payable J. & J. Denom. $1,000 and $100. (c*) Notes constitute the direct obligation of the company and are secured by standard railroad equipment, under the Equipment Trust Agreement dated Jan. 15 1920, between Director-General of Railroads, the company and the trustee.

See also article on sale of equip. trusts by U. S. Government under "Current Events," this issue; Sept. 17, p. 1212-13, and Sept. 24, p. 1324-25.—V. 111, p. 1473.

St. Louis San Francisco Ry.—*May Acquire Road.*—

See Missouri & North Arkansas RR. above.—V. 113, p. 961.

Schenectady (N. Y.) Ry.—*Wage Scale Restored.*—

Restoration of a 60c. hourly wage to trolleymen has been granted by an arbitration board, which regarded as still binding a letter of May 1 1920, in which the then manager of the railway promised that wage as long as a 7c. fare prevailed in the city. Wages were cut to 45c. since June 1, with an agreement to arbitrate, and the latest decision is retroactive. Back pay it is said, amounts to from $75,000 to $100,000.—V. 112, p. 2414.

Southern Indiana Gas & Elec. Co.—*Permanent Bonds.*

The National City Co. is now prepared to exchange the temporary certificates for permanent 1st Lien & Ref. Mtge. 7½% 20-Year gold bonds, Series "A," due April 1 1941. These bonds were offered in April last by the National City Co. at 94 and int. to yield 8.10% (see V. 112, p. 1742, 1618).—V. 112, p. 2749

Southern Pacific Co.—*Prices Reduced—Equipment Trust.*

Allan Pollok, Manager of the company's dining cars, hotels and restaurants, announces that reductions have been made in the prices charged for bread, coffee and potatoes in the company's dining cars, notwithstanding the fact that the prices charged on the company's diners do not meet the actual cost of operation, excluding heat, light, depreciation, &c. In the year 1920 6,000,000 meals were served in the 100 dining cars in operation. The reductions in these three items, which will mean a decrease of $225,000 a year in the revenue from the dining cars, are as follows: Bread, hot and cold, from 15 to 10 cts.; coffee, from 20 to 15 cts.; baked potato, from 25 to 15 cts.; mashed, 20 to 15 cts. Potatoes Lyonnaise, stewed, French fried, cottage fried, American fried, hashed and browned, saute, 25 to 20 cents.

See article on sale of equipment trusts by U. S. Government under "Current Events," this issue; Sept. 17, p. 1212-13, and Sept. 24, p. 1324-25.

Lease of Texas State RR.—

See Texas & New Orleans RR. below.—V. 113, p. 1054, 961.

Springfield (O.) Terminal, Ry. & Power Co.—*Status.*—

The status of the various claims against the company, and arrangements for completing the transfer of the property to the bondholders, who have bid it in, are ruled upon by Judge Slater in the U. S. District Court at Cincinnati. To complete their purchase it is directed that the bondholders, in addition to the $25,000 which they already have paid and the $245,500 of the company's bonds which are to be applied as part of the purchase price, must also pay the further sum of $84,390, in installments of $28,126, in 30, 60 and 90 days. The bid of W. P. Sturtevant, New York, for the bondholders' committee was $300,000.

The total bonded debt was $250,000 and the bonds are to be accepted at 60% of the face value on the purchase price. The court's costs, taxes, pay of Receiver George Whysall and the trustees of the road in the two years it has been in the hands of the receiver amount to approximately $17,500. These are declared to be entitled to priority over other claims. Other claims having preference as to their order made a total of $97,261.

Receiver Whysall has on hand cash and quick assets of the company to the amount of $12,880. The order of the court has been concurred in by all parties interested in the disposition of the road.—V. 113, p. 1054.

Terminal RR. Assn. of St. Louis.—*Equipment Trusts.*—

See article on sale of equipment trusts by U. S. Government under "Current Events," this issue; Sept. 17, p. 1212-13; and Sept. 24, p. 1324-25. —V. 113, p. 1054.

Texas & New Orleans RR.—*Acquisition of Texas State RR.*

The I.-S. C. Commission Sept. 26 granted the company authority to acquire control of the Texas State RR. by lease for five years. The Texas State RR. extends from Rusk to Palestine, Tex., 32.6 miles. The New Orleans is a part of the Southern Pacific System and operates a branch from its main line at Gallatin, Tex., to Rusk, 8.29 miles, where it connects with the Texas State RR. The New Orleans proposes to pay as rental a sum equivalent to 50% of the net railway operating income, and it estimates the total operating revenues of the Texas under the present basis of divisions will be $62,300.—V. 103, p. 1211.

Texas State RR.—*Lease.*—

See Texas & New Orleans RR. above.—V. 113, p. 850.

Third Avenue RR.—*Merger Plan.*—

See under "Current Events" above.—V. 113, p. 1252.

Toledo & Western RR.—*Would Discontinue Service.*—

Harry A. Dunn and J. Frank Johnson, receivers, have filed an application in the Federal Court for instructions with respect to terminating a franchise for the operation of electric railway lines in Blissfield, Mich.—V.112, p.163.

Toronto Ry.—*Terms of Sale—Valuation—Earnings.*—

The shareholders were to vote yesterday, Sept. 30, on the sale of the radial and power interest of the company to the Hydro-Electric Power Commission of Ontario. The details of the sale, as set forth in a letter, may be summarized as follows:

The purchase price as at Dec. 1 1920 is $32,734,000, payable:

(*a*) Through the assumption by the Commission of outstanding liabilities of the various companies to an amount of $22,775,177.

(*b*) By the delivery of $9,958,823, in bonds at par, approximately as follows: (1) $6,971,295 City of Toronto 6% 20-year bonds; (2) $2,987,528 Hydro-Electric Commission, guaranteed by Province of Ontario, 6% 20-year bonds, $32,734,000.

The operations of the companies since Dec. 1 1920 will (if the sale is confirmed) be for account of the Commission and the bonds receivable by the Toronto Ry. will bear interest from that date.

Arrangements are being made (subject to the consent of the Toronto Power Co. Consol. Debenture stockholders) to release the properties now under that mortgage of $13,558,917, together with the guarantee of the Toronto Ry., and to substitute therefor a bond of the Commission, guaranteed by the Province of Ontario.

This will leave the Ry. company's guarantee outstanding only $4,103,200 Toronto Power Co. 5s, due July 1 1924.

In addition to the liabilities to be assigned by the Commission as above set forth, there are still outstanding approximately $3,500,000 of liabilities of the subsidiary companies, consisting of bank loans, water power rentals, taxes, &c. The net equity, therefore, accruing to the railway company on the sale of the subsidiary companies, is approximately $6,458,823 (less discount on bonds to be sold to provide the necessary funds), being sub-

stantially in excess of the entire advances with interest made by the Ry. company in acquiring the assets now being sold.

The arbitration with the city is now in progress. It is impossible at this time to estimate the amount which will be awarded by the arbitrators, but it must, in any event, be very substantial. This amount will be added to the above-mentioned equity of approximately $6,458,823.

From the total amount represented by the equity from the proceeds of the sale of the subsidiary companies and the arbitration's award, will have to be deducted the liabilities of the railway company proper, amounting approximately to $5,450,000, made up of:

Outstanding bonds and interest	$2,325,000
Percentages due city and interest	1,750,000
Provision for sundry liabilities covering taxes, claims, judgments and arbitration expenses, &c., say	1,375,000

In other words, deducting the above $5,450,000 from the equity of $6,458,823, above referred to, leaves a balance of $1,008,823, after making provision, so far as can be foreseen for all the liabilities of the railway company proper, and of its subsidiary companies. To this amount will be added the award of the arbitrators, and the combined amount will represent approximately the capital value of the outstanding shares.

Shortly after the sale to the Commission is consummated and the proceeds of the award are received it will be possible to make a partial distribution to the shareholders. Owing to the guarantee of the railway company on the $1,103,200 Toronto Power Co. 5s of 1924 an equal amount of cash or bonds forming part of the purchase price must be retained by the railway company until after that date. As soon thereafter as the Commission, which assumes the payment of the said bonds, pays the same, it will be possible to make a final distribution to the shareholders.

Estimated Valuation Placed at $20,447,612.—

According to the appraisal of W. J. Hagenah, Chicago, the total present value of railway company's properties is summarized as follows:

Classification Cost—	*Reproduc'n. (New)*	*Present Value.*
Way and structures	$9,964,952	$8,013,024
Power	3,638,437	2,419,427
Equipment	10,641,455	7,592,094
General and miscellaneous	1,966,805	1,473,067
Additional actual and tangible property	950,000	950,000
Total	$27,161,649	$20,447,612

The estimated value of all land used in the railway operations is put at $1,655,484.

Earnings Cal. Years—	1920.	1919.	1918.	1917.
Passengers carried	197,346,726	182,377,494	166,510,326	158,087,984
Transfers	77,911,713	70,446,128	63,176,397	62,301,636
Gross earnings	$7,909,892	$7,234,895	$6,526,302	$6,291,759
Operating expenses	6,626,508	5,655,659	4,509,651	3,815,278
Net earnings	$1,283,384	$1,579,237	$2,016,651	$2,476,481
Interest on bonds, &c	$109,175	$128,433	$138,660	$146,888
City percentage on earn.	1,308,340	1,152,515	1,046,495	970,512
Pavements, &c., taxes	283,295	285,014	x329,926	264,271
Dividends paid	------	------	(4%)480,000	(8)960,000
Total	$1,700,810	$1,565,962	$1,995,081	$2,341,671
Surplus	$417,426	$13,274	$21,570	$134,810

x Includes in 1918 war and Provincial Govt. taxes, $75,155; pavement charges, $98,817; general taxes, $155,954.—V. 113, p. 1157.

U. S. Railroad Administration.—*Settlements.*—

The U. S. Railroad Administration has announced that final settlement of all claims growing out of the 26 months of Federal control has been made with the following companies: Merchants & Miners Transportation Co., $600,000; New York, Ontario & Western, $500,000; New Mexico Central RR., $31,394; Gulf Florida & Alabama Ry., $29,100, and Sharpsville Ry., $14,403.—V. 113, p. 1362, 1252.

West Penn Traction & Water Power Co.—*Earnings—Balance Sheet—Dividends—Control.*—

See American Water Works & Electric Co. under "Financial Reports" above.—V. 113, p. 536.

West Penn Trac. & Water Power Co.—*Annual Report.*—

See American Water Works & Electric Co., Inc., under "Financial Reports" above.—V. 113, p. 536.

Western Maryland Ry.—*United States Loan.*—

The I.-S. C. Commission has authorized the company (1) to procure authentication and delivery to its Treasurer by the trustee of $1,523,680 First & Ref. Mtge. 5% gold bonds; and (2) to pledge $1,527,000 First & Ref. Mtge. 5% gold bonds with the Secretary of the Treasury as collateral security for a loan of $1,000,000 from the U. S.—V. 113, p. 1252, 850.

Winnipeg Electric Ry.—*To Guaranty Bonds, &c.*—

The stockholders will vote Oct. 10 on authorizing the company (*a*) to enter into an agreement whereby it will guarantee the principal and interest of an issue of $7,500,000 Manitoba Power Co., Ltd., 7% bonds, due 1941; (*b*) on making a power contract. See V. 113, p. 1362.

INDUSTRIAL AND MISCELLANEOUS.

General Industrial and Public Utility News.—The following table summarizes recent industrial and public utility news of a general character, such as is commonly treated at length on preceding pages under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

Steel and Iron, Production, Prices, &c.

MARKET REVIEW.—"Iron Age" Sept. 29 says in substance:

Output Increasing, Chiefly in Lighter Products.

Better Feeling.—"Leaders in the steel trade speak of larger mill operations in the last quarter of the year with a confidence they did not show as September opened. Past week has brought further signs of betterment.

Advance in Sheet Prices Brings Orders.—"Following the advance of $5 per ton in sheet prices made by several independent makers, the Steel Corporation's sheet subsidiary announced that from Sept. 22 its prices also would be based on 2.50c. for blue annealed, 3c. for black and 4c. for galvanized sheets. As in wire products two weeks previous, the sheet advance brought a flood of orders and specifications at the old prices, estimated at close to 200,000 tons.

Sheet manufacturers are running at 70 to 75% of capacity under the replenishment demand developed by the new turn in the market. There is pretty general adherence to the new prices on black and galvanized sheets, but a few mills still quote blue annealed in all gauges at 2.25c., while some name that price only on No. 12 gauge and heavier.

Other Prices.—"Along with the sheet advance has come an effort to lift the sheet bar market. Two or three independent mills ask $32, or $2 above the present contract basis [contrasting with $65 Sept. 28 1920].

"Not a little stir was created by the action of the Carnegie Steel Co., which became known on Monday, putting its prices on plates and structural shapes at 1.75c. and on bars at 1.65c. [contrasting with 2.83c. and 3.03c., respectively, Sept. 28 1920]. These figures are $2 per ton below those last announced, but are $2 to $3 higher than the actual market of recent weeks.

"It is too early to tell how far independent producers of the heavier products will hold for the advanced prices or how they will fare with the Steel Corporation itself, in view of its policy of meeting competition.

"The increased rate of wire, sheet and tin plate production is encouraging, but these light products make a smaller increase in ingot output than might be gathered from some optimistic reviews of the week.

RR. Orders.—"The New York Central RR. has placed orders for the repair of more than 4,000 cars, thus doubling its July order. The B. & O. has bought 1,000 new cars, but half of them will be built from its own stock of steel.

"A small Western road has placed 12,000 tons of rails and 1,000 tons of angle bars, besides spikes and track bolts—an outstanding contract in the general dearth of rail business. A part of these rails will be shipped this year.

Tank Plates.—"Tank builders have been somewhat larger buyers of plates.

Pig Iron.—"The pig iron market shows a decided increase in buying. A sanitary manufacturing company has purchased 15,000 tons of foundry iron for last quarter delivery, 5,000 tons for each of its three plants.

For Southern iron the price was on the basis of $19, Birmingham, for No. 2. On some of the Northern iron the price was 50c. below the recent quotation of $21, Valley, but for the greater part $21 was paid.

"Sales amounting to 25,000 tons of foundry iron were made in the Philadelphia district, 22,000 tons at Buffalo and about 8,000 tons at Boston.

"In eastern Pennsylvania sales have been made at an advance of 50c. and some furnaces have marked up their quotations $1.50. A strong feature of the present situation is the low stocks held by merchant furnaces. On the whole, the foundry iron situation is stronger, but prices do not yet encourage idle merchant furnaces to blow in.

Foreign.—"Japan is a continuously heavy buyer of sheets, especially in light gauges. Another item in Oriental trade is the reported award of the great Yellow River bridge for the Pekin & Hankow RR. to Belgian contractors at $10,500,000, though the financing is still in doubt.

Lowest Iron & Steel Exports in 12 Years.—"Iron Age" Sept. 29, p. 824, 825.

High Retail Price for Nails.—Idem, p. 847.

Coal Prices, Production, &c.

WEEKLY REVIEW.—"Coal Age" Sept. 29 reports in brief:

(1) *Increased Output of Bituminous Coal.*—"An increase in the production of bituminous coal from 7,606,000 tons the first week of September to 8,139,000 tons the week of Sept. 17 marks the first sign of improvement in the trade since early summar. The gain in output had no corresponding effect on prices, "Coal Age" index of spot prices recording a decline of one point to 90 on Sept. 26, from 91 for the three previous weeks.

"Careful analysis of the situation shows that one particular and one general condition have contributed to this gain in output, viz.: (*a*) Throughout the large Eastern industrial region thousands of consumers, using one, two and three cars for a winter's supply, mainly for plant heating, are now buying because this is the time of year they normally buy. Because business is still slack this demand will not rise to large proportions this year. (*b*) As against this general, to-be-expected autumn buying of coal in the East and the September rush for domestic sizes of soft coal in the West s the gaining strength of the iron and steel industry.

(2) *Anthracite.*—"Anthracite continues steady both in output and prices. The seasonal demand is slowly picking up. On the Eastern seaboard and in New England centres the retailer is being kept comfortably busy.

"Household buying, however, is confined to the "short-order' variety, as the average person is not in position this season to cover his entire winter's supply by one purchase as in former years. The movement of hard coal off the docks to interior Northwestern points, which has been unusually slow this year, increased considerably in the last week with the advent of cooler weather.

(3) *Bituminous Prices.*—"Steam demand is unable to absorb the heavy offerings of bituminous coal in the Middle West, where the production of resultant sizes has been greatly increased by the making of domestic coal for trade. High-grade southern Illinois screenings have been going at 90c., with the end not yet in sight. Baltimore, New York and Philadelphia quotations, not being affected by this domestic production, are firmly held and in many cases have advanced slightly during the week.

"Pennsylvania all-rail fuels, outside the widened territory now served coastwise from Hampton Roads, are being quoted at slightly higher figures, while the smokeless varieties have ceased their downward trend. However, the improvement cannot be permanent with the present condition of New England industry, and the outlook for October is not particularly encouraging.

(4) *Shipments.*—"Movement all-rail shows no appreciable change—2,530 cars during the week ended Sept. 17—from the second week in September, when 2,470 cars went forward.

"A decided improvement is noted in the movement of dock coal from the Head-of-the-Lakes. With shipments to the interior on a larger scale more dock space has been made available to receive Lake cargoes. A late spurt has taken place in this trade and dumpings for the week ended Sept. 26 were 593,187 net tons—568,955 cargo and 24,232 vessel fuel—as compared with a total of 476,390 tons during the preceding week. Movement for the season to date is 18,362,857 tons, as against 14,838,993 last year.

"Movement of hard coal up the Lakes is declining, as shown by the dumpings of 72,400 net tons for the third week of September. A short time ago the weekly dumping was nearly 100,000 tons in excess of this figure.

(5) *Exports.*—"The export market remains at a standstill, following the onslaught of British shippers to regain ground lost during the strike. Total exports during the week ended Sept. 17 were only 35,932 net tons, while bunkers ran 38,057 tons. Total dumpings for all accounts at Hampton Roads during the week ended Sept. 22 were 197,197 gross tons, a slight increase when compared with the preceding week.

(6) *Anthracite Prices.*—"Encouraging reports of better retail distribution have been received from most of the larger centres except Baltimore, where receipts to date are some 120,000 tons below normal, due to the recent upheaval in retail circles caused by the Grand Jury investigation and the hope for lower prices held out in the newspapers as a result of that investigation.

"Steam sizes are steadier and independent quotations in many cases are approaching circular prices.

(7) *Coke.*—"Production of beehive coke improved slightly during the week ended Sept. 17. No steel works has a surplus of by-product coking capacity over the requirements of its own furnaces, and most of them are underbalanced in this respect.

"The total production of coke in the United States in August reached 1,650,000 net tons, according to the Geological Survey. When compared with the record for July this was an increase of 185,000 tons.

Monthly Output of Coke in the United States and Coal Used Therefor.

	Output of Coke			*Est. Coal Used Therefor*		
Net Tons—	*By-product*	*Beehive*	*Total.*	*By-product*	*Beehive*	*Total.*
1917*	1,870,000	2,764,000	4,634,000	2,625,000	4,354,000	6,979,000
1918*	2,166,000	2,540,000	4,706,000	3,072,000	4,014,000	7,086,000
1919*	2,095,000	1,638,000	3,733,000	2,988,000	*i*2,583,000	5,571,000
1920*	2,505,000	1,748,000	4,313,000	3,685,000	*i*2,758,000	6,443,000
June 1921	1,410,000	232,000	1,642,000	*i*2,026,000	*i*367,000	2,393,000
July 1921	1,285,000	181,000	1,465,000	*i*1,846,000	*i*286,000	2,132,000
Aug. 1921	1,402,000	248,000	1,650,000	*i*2,015,000	*i*391,000	2,406,000

* Monthly average. *i* Assuming a yield in merchantable coke of 69.6% of the coal charged in by-product ovens, and 63.4% in beehive ovens.

Estimates of Production of Coal and Beehive Coke (Net Tons).

Week	*Bituminous Coal*		*Anthracite Coal*		*Beehive Coke*	
Ended:	1921.	1920.	1921.	1920.	1921.	1920.
Sep. 3*a*	7,606,000	11,167,000	1,800,000	1,114,000	58,000	396,000
Sep. 10*b*	7,069,000	10,685,000	1,508,000	562,000	60,000	438,000
Sep. 17*b*	8,139,000	11,654,000	1,837,000	718,000	63,000	403,000
Cal. yr. to date	279,881,000	376,735,000	63,945,000	62,337,000	3,962,000	15,293,000

a Subject to revision. *b* Revised from last report.

Oil, Oil Products, Production, Prices, &c.

Prices.—The Standard Oil Co. of Louisiana, a subsidiary of the Standard of New Jersey, on or about Sept. 23 advanced the price of Eldorado crude oil 10 cts. a bbl. to 90 cts., for oil of 34 degrees and above, and 80 cts. for that below 34 degrees—"Times" Sept. 24, p. 14.

The price of Pennsylvania crude oil was advanced on Sept. 27 25 cts. a bbl. to $2.50, the first increase in Eastern crude oil since June 28, when the price was reduced from $2.50 to $2.25 a bbl. Other grades of Eastern crude oil also were advanced—"Times" Sept. 28, p. 27.

Current Prices for the More Important Grades of Crude Oil, With Comparisons.

	Present Price.	*Low.* 1921.	*High.* 1920.	*Jan. 1.* 1920.	*Jan. 1.* 1918.
Pennsylvania	$2.50	$2.25	$6.10	$5.00	$3.75
Corning	1.45	1.20	4.25	3.50	2.80
Cabel	1.41	1.11	4.40	3.42	2.70
Somerset, light	1.45	1.00	4.50	3.25	2.35
Ragland	.85	.60	2.60	1.75	1.20
Lima	1.58	1.58	3.73	2.98	2.03
Princeton	1.27	1.27	3.77	3.02	2.17
Illinois	1.27	1.27	3.77	3.02	2.12
Midcontinent	1.00	1.00	3.50	2.35	2.00
Healdton	.50	.50	2.75	2.00	1.10
Gulf Coast	.80	.80	3.00	1.50	1.00
Canada	2.63	2.63	4.13	3.38	2.58

Scope of Mexican Court Decision as to Property Acquired before May 1 1917—"Times" Sept. 28, p. 18, 27; "Post" Sept. 27, p. 3.

The Prairie Oil & Gas Co. and Texas Co. on Sept. 28 raised their prices for Texas crude from $1 to $1.25 a bbl. "Fin. Amer." Sept. 29, p. 1.

Other Prices, Wages & Trade Matters.

Reported Copper Order for 5,000,000 *Pounds.*—The American Brass Co. has placed an order for approximately 5,000,000 lbs. of copper for Oct. and Nov. delivery at 12⅜ cts. a lb., according to reports in the copper trade Sept. 27. This order, the largest in many months, it is said, was distributed among several companies. The wholesale price of copper in 1921 has ranged from 13 cts. on Jan. 4 to 11.75 on March 11 [and in 1920 from 19.50 cts. Jan. 5 to 12.50 cts. Dec. 28.—"Times" Sept. 28, p. 27.

Prices.—Spot cotton has reached a new high point for the year to date, midland uplands on Sept. 27 selling at 21.55 cts., against 10.85 June 20, but contrasting with 43.75, the peak for 1920 (on July 22)—"Times" Sept. 28, p. 28. *Print cloths*, in sympathy, have advanced to the year's previous high, 6½ cts. (Jan. 18).

Coffee.—Rio No. 7 at wholesale in N. Y. on Sept. 29 sold up to 8⅜ cts., comparing with 5⅝, the low on March 13 1921, and with the range 6½ to 16¾ in 1920, and a maximum of 25½ cts. June 23 1919.

Bar silver on Sept. 27 made new high records for the current year, both in N. Y. and London, contrasting as follows:

Bar Silver.	*Range in 1921 to Date*				*Range for Year 1920*			
London	43⅜d.	Sept. 27	30¾d.	Mar. 5	89½d.	Feb. 11	38½d.	Dec. 10
New York	71⅝c.	Sept. 27	52⅜c.	Mar. 6	$1.37	Jan. 22	59½c.	Dec. 19

Corn, on the other hand, on Sept. 26 made a new low price for the year to date, 69½ cts., against 96⅝ the high on Jan. 3 1921, and 94½ cts. the low (Nov. 27) and $2.31¾ the high (May 15) in 1920, and $2.45 the war peak July 31 1917. The demand from Europe being slow, all grains descended to new levels at Chicago on Sept. 25—"Times" Sept. 26, p. 31,23.

The Cuban Sugar Finance Commission on Sept. 27 fixed its price for *raw sugar* at 2⅝ cts. a lb., cost and freight, New York, as against the previous quotation of 3¼ cts. The new price is equal to 4.23½ cts. for duty paid sugar.

The Federal Sugar Refining Co., American Sugar Refining Co., Warner Sugar Refining Co., &c., accordingly, moved down the price for their *refined sugars* from 5.60 to 5.50 cts., as against the previous range for the year of 5.2 cts. June 28 and 8¼ cts. March 18 1921 and 8 to 23 cts. in 1920.

Cement manufacturers have announced a general reduction of cement ranging from 15 to 30 cts. per bbl., which is already effective. The New York price alongside dock, to dealers, is now $2 10, as compared to $2 40, a price which has been in effect for several months—"Eng. News Record" Sept. 22, p. 507.

Marks in further collapse, fall to 0.7975 cts—"Times" Sept. 28, p. 21, 27.

The lumber manufacturers' price for ordinary building lumber is only 40% of what it was 18 months ago. Flooring has dropped over 60%, heavy timbers for bridges and factories 50%, fence boards 60%. There are 30,000 saw-mills trying to sell their product to a market which now could be supplied easily by 20,000 [advertisement of Nat. Lumber Mfrs.' Association, Chicago]—"Times" Sept. 27, p. 12.

Cut in Size of Policy in Auto Insurance—"Times" Sept. 28, p. 29.

Sugar Imports Cut Nearly 1,000,000 *Tons.*—In first 8 months of 1921 the total imports of sugar into U. S. aggregated 2,667,365 tons, compared with 3,631,418 tons in the same period of 1920 (decrease 964,053); imports from Cuba, 1,730,670, against 2,317,980 (Fed. Sugar Ref. circular)—"Times" Sept. 24, p. 15.

Wages—Further 10% *Wage & Salary Cut.*—See General Electric below and "Times" Sept. 27, p. 29; Sept. 28, p. 28.

Western Union Telegraph Co. Cuts Out Double Pay & Limits 1½ ***Time.***—Idem.

N. Y. Harbor Men Break from Old Unions.—3,000 N. Y. harbor workers, alleging graft, have formed the "United Harbor Workers," an independent organization, with secretary the only paid official and shop steward system of representation—"Times" Sept. 26, p. 8; Sept. 27, p. 29; Sept. 30, p. 3.

Estimate of Number Unemployed—Clothing Budgets (*Nat. Indust. Conference Board of N. Y.*)—"Times" Sept. 25, Sec. 7, p. 1; Sept. 26, p. 27.

Conference at Washington on Unemployment Opened Sept. 26—"Times" Sept. 27 to Sept. 30.

Labor to Fight Anti-Picketing Decision—"Times" Sept. 28, p. 30.

Legislation, Taxation & Miscellaneous.

Congress Having Reconvened, the Senate Takes Up Tax Bill Changes—"Times" Sept. 28, p. 21; Sept. 30, p. 17.

Congress Asked to Tax Unearned Incomes Over $5,000 *p. a. to Provide* $20 *Weekly for Unemployed*—"Times" Sept. 24, p. 10.

Comparison of Senate & House Tax Bills with Present Law.—See "Current Events" above.

New Income Tax Bill Scored by Real Estate Board of N. Y.—"Post" Sept. 24, Fin. Sec., p. 8.

Senator McFadden Proposes Excise Tax on Gold—"Times" Sept. 26, p. 13; Sept. 27, p. 30.

Synthetic Process Announced for Making Camphor (*Prof. P. Giraudet of Paris*)—"Times" Sept. 25, Sec. 2 p. 4.

Census of U. S. Dye Production.—Tables showing various dyes and intermediates, the production in 1920, no. of mfrs., and average price per lb. yearly 1917 to Aug. 1921 (Tariff Commission)—"Oil, Paint & Drug Reporter," Chemical Exposition extra, Sept. 20, p. xxvii & xxviii.

Panama Canal.—President Harding asks delay on canal toll bill—"Times" Sept. 26, p. 17.

For the fiscal year ending with June 2, 892 ships passed through the canal, including 1,212 American and 972 British; American tonnage 3,722,000; British 5,179,000—"Times" Sept. 26, p. 13.

Matters Covered in "Chronicle" of Sept. 24.—(a) Building construction in August, p. 1282. (b) Fall River cotton mills dividends—Idem. (c) Failures in August, p. 1283. (cc) Immigration and Emigration in 1920-21, p. 1300.

(d) Rubber surplus and British plans respecting same, p. 1296, 1321.

(e) Question of modifying decree to permit the packers to transport fruit (Editorial), p. 1298.—"Times" Sept. 17, p. 12; "Sun" Sept. 20, p. 4. (f) Economic conditions in Mexico, p. 1301.

(g) War Finance Corp. and agricultural credit measures, p. 1303 to 1306.

(h) Cattle loan, participation sought, p. 1305.

(i) Tax revision bill as amended by Senate Committee, p. 1315 to 1317. (j) Extension of dye control Act, p. 1318. (k) Decision of Commission that removal of dyestuff duties is not warranted, p. 1319. (kl) Periodicals hereafter to go as mail instead of freight, p. 1319. (l) Unemployment conference, arrangements in progress, p. 1319. (m) Unemployment practically world wide, p. 1328.

(n) Price increases in August for wholesale commodities and retail food, p. 1320. (o) Wages and employment in selected enterprises in August, p. 1320.

(p) Anti-trust proceedings against tile and cement manufacturers, p. 1322 to 1324.

Alabama Company.—*Bonds Authorized.*—

The stockholders Sept. 22 ratified plans for issuing $1,750,000 8% 10-year mortgage bonds to provide funds for future needs. Of the total issue the company will reserve $660,000 to retire a like amount of the 6s, and plans to issue only $840,000 under the new mortgage. The company will hold the remaining $250,000 in the treasury for future uses. See V. 113, p. 1158.

Allied Packers, Inc.—*Deposits.*—

We learn that there is now on deposit under the readjustment plan over 80% of the pref. stock, 75% of the common stock and 75% of the debentures. The time for deposits expired Sept. 15 and has not as yet been extended. An announcement will be made shortly.—V. 113, p. 73, 186,734

Allis-Chalmers Mfg. Co.—*Present Status.*—

A current report believed by the "Chronicle" to be based on fact says: "Operations are approximately 40% of capacity. Incoming business was at its lowest during Feb. and in each succeeding month increased until July when a slight slump occurred. August orders were about equal to those of July, but Sept. gives promise of further improvement.

"Unfilled orders on June 30 amounted to $9,473,000, and it is believed that by the end of Sept. this amount will have been reduced to about $6,000,000. This volume of unfilled orders together with an increase in incoming business should enable the company to operate at a satisfactory percentage of capacity until well into 1922.

"It is understood that raw materials on hand are being carried at the current market. The company carries a contingent reserve of $2,000,000, which so far has not been touched."—V. 113, p. 1056, 734.

Aluminum Co. of America.—*Bonds Sold.*—Union Trust Co. of Pittsburgh, Guaranty Co. of New York, Bankers Trust Co., Lee, Higginson & Co., New York, and Mellon National Bank, Pittsburgh, have sold, at 99½ and int., yielding over 7%, $18,000,000 12-Year 7% Sinking Fund Debenture Gold Bonds.

Dated Oct. 1 1921. Due Oct. 1 1933. Denom. $1,000 c. Int. payable A. & O. at Banker Trust Co., New York, trustee, without deduction for normal Federal income tax up to 2%. Red. for sinking fund (as below) and red. as a whole on any int. date on or after April 1 1927, upon 4 weeks' notice, at 105 and int. Free of Penn. 4-mill tax.

Sinking Fund.—Sinking fund of $1,000,000 per annum, commencing on Aug. 1 1924, and each Aug. 1 thereafter, to and incl. Aug. 1 1932, to be used to purchase bonds upon tenders to Union Trust Co. of Pittsburgh during each August at less than 105% and int. To the extent that this fund is not exhausted by tenders, bonds shall be called by lot by Bankers Trust Co., New York, trustee, at 105% and interest.

Data from Letter of Pres. Arthur V. Davis, Pittsburgh, Sept. 26.

Purpose.—Proceeds will be used in part to provide funds for the retirement of $8,000,000 Serial 6% Notes, of which $4,000,000 mature, respectively, March 1 1922 and March 1 1923; and to retire current debt heretofore incurred for capital expenditures.

Earnings.—For 10 years ended Dec. 31 1920 net earnings, after interest, taxes, depletion, depreciation, &c., have averaged in excess of $10,000,000 per annum. The lowest of such earnings occurred in 1912, and were $4,462,957.

For the 7 months ended July 31 1921, net earnings available for interest before depreciation, but after payment of 1920 income taxes (charged when paid against 1921 profits) were $2,648,699.—V. 112, p. 1980.

Amalgamated Sugar Co., Ogden, Utah.—*Proposed Financing Plans—Common Stockholders to Subscribe* $1,000,000 *in Second Pref. Stock—To Sell* $3,500,000 8% 10-*Year Bonds—To Create Voting Trust and No Par Value Common Shares.*—

A letter signed by Pres. M. S. Browning and F. S. Young, Asst. Sec., was sent to the preferred stockholders under date of Sept. 17, asking for their consent to the proposed financing plans outlined below. The circular urged the preferred stockholders to send in their agreement of consent before Sept. 28. The circular says in substance:

Present Indebtedness—Financial Needs.—The company owes (as shown by financial statement) to banks and commercial paper holders nearly $7,000,000, and has as current resources available to meet this debt only $2,782,203, represented in sugar ($1,108,199), cash ($135,881), notes and accounts receivable ($1,538,123). Nearly all of the debt is past due, and the company will, within a few days, enter upon the next sugar-making campaign with a debt of more than $4,000,000. It is estimated that there will be required an additional $4,500,000 to pay for beets and the operating expenses of the next campaign.

The present distressed condition was brought about by the losses suffered, owing to business conditions. Sugar is selling at from $3 to $4 per bag below last year's cost of production based upon beets purchased at $12 per ton. Company inventories and investments have become very much depreciated, and even at such values are difficult to convert into money.

Proposed Financing Plan.

For several months company officials and their bank creditors in New York and Chicago have endeavored to evolve a plan for the financing of the company, and have finally agreed upon the following (in substance):

Common Stockholders to Subscribe for $1,000,000 *Second Pref.*—That the common stockholders shall pay into the company $1,000,000, for which second preferred stock will be issued.

Company to Liquidate $1,000,000 *Slow Assets.*—That the company will endeavor to liquidate to the extent of at least $1,000,000 certain slow assets not required in the operation of its business.

To Sell $3,500,000 8% *Bonds.*—That there shall be issued and sold $3,500,000 First Mortgage 8% bonds, maturing serially over a period not to exceed ten years.

Voting Trust—New President.—That upon the foregoing financing being accomplished, a majority of the common stock will be pooled into a 10-years Voting Trust, governed by trustees consisting of President Anthony W. Ivins of Salt Lake City A. A. Tilney, V.-Pres. Bankers Trust Co., N. Y. City and A. P. Biglow, V.-Pres. Ogden State Bank, Ogden; and further, that Judge Henry H. Rolapp, who was actively engaged in the management of the company during its prosperity, and who has had a wide experience in the sugar business will become the President and General Manager.

That the preferred stockholders shall name one-third and the Voting Trust two-thirds of the board of directors.

To Create No Par Value Shares.—That the articles of incorporation shall be amended to provide a non-par value for the common stock, making possible the payment of preferred dividends without impairment of the authorized capital.

Creditors to Advance $4,600,000.—That when the foregoing conditions have been complied with, and the bonds issued and sold, the bank creditors will carry the unpaid portion of the present debt and advance new money to the extent of $4,600,000 to finance operations until Oct. 1 1922.

Reasons Why Preferred Stockholders Should Agree to the Plan.

It is necessary, in order that the plan may be carried out, that the holders of ¾ of the outstanding pref. stock give consent to the issue of $3,500,000 bonds. It is expected that such consent will be obtained, because: (1) The plan proposed is the only one possible of acceptance by all parties concerned. If it is rejected, receivership becomes inevitable; the company's obligations, including its contracts for the payment of beets, would be preferred in liquidation to the pref. and com. stock. (2) The proposed investment of common stockholders of $1,000,000, junior to the pref. stock, gives additional security to the pref. stock, and pays $1,000,000 of the company's debts, to which the pref. stock is subject. (3) The funding of the present debt over a long period of years adds to the security of the pref. stock and makes possible the early resumption of dividends.

The whole plan has been submitted to prominent bankers and distributers of the pref. stock in Salt Lake City and Denver. They have indicated their approval of the plan as "the best solution of the company's problems which is obtainable," and "recommend to pref. stockholders that they give their consent, so that the plan may be consummated."

Balance Sheet as of Aug. 31 1921, *as Revised on Basis of Present Value of Assets.*

Assets—		*Liabilities—*	
Properties	$9,287,499	Preferred stock	$4,699,100
xCurrent assets	5,631,910	Common stock	7,246,240
yMiscellaneous slow assets	1,411,688	Current liabilities	6,960,899
Miscellaneous notes & accounts slow & doubtful	81,983		
Deficit	2,493,160	Total (each side)	$18,906,239

x Sugar, 235,787 bags at $4 70, $1,108,199; process stocks and by-products, $156,908; beet seed, $496,003; supplies, $981,792; cash, $135,881; notes and accounts receivable, $1,538,123; deferred charges to operations, $1,215,005. y Real estate at Tracy, Calif., $200,000; slow notes, $72,749; Oneida mortgages, $616,861; land contracts, $155,059; U. I. C. and U. R. T. Co. bonds, $138,750; town of Lewiston bonds, $32,900; Twin Lakes Canal Co. bonds, $195,370.—V. 113, p. 1363.

American Ice Co.—*Dividend Increased.*—

A quarterly dividend of 1¾% has been declared on the outstanding $7,500,000 Common stock, payable Oct. 25 to holders of record Oct. 7. Dividends have previously been paid on the Common stock as follows: 4% per annum (1% quar.) from Nov. 1899 to Feb. 1902, inclusive; 1903 to 1919, inclusive, none; 1920, 4% (1% quar.); Jan. 1921, regular of 1% and extra of 1%; April 1921, 1%; July 1921, 1¼%.—V. 113, p. 74.

American International Corp.—*Bonds of Bolivian Government Account of Railroad Construction.*—

See "Current Events" last week's "Chronicle," p. 1300.—V. 113, p. 1363.

American Railway Express Co.—*New Vice-President.*—

William G. Smith, formerly Gen. Mgr. at Cleveland, has been elected Regional Vice-President in the South.—V. 113, p. 1056, 537.

American Shipbuilding Co.—*Annual Report.*—

The annual report for the year ending June 30 1921, issued this week, shows total income of $3,357,979 as compared with $11,879,499 for 1920; net income, after all expenses and Federal taxes (estimated $150,000), amounted to $1,166,180. Pref. divs. paid, $553,000; common divs. paid, $1,216,000. Profit and loss surplus, $11,363,320.—V. 113, p. 1363.

American-Slovak Coal & Coke Co.—*Receivers.*—

John G. Buchanon and Paul Jamriska of Pittsburgh, have been appointed receivers of this company, with offices in American State Bank Building, Pittsburgh, in a decree filed in United States Court Sept. 21.

American Stove Co.—*Common Dividend Reduced.*—

The directors have declared a dividend of 5% on the stock, payabe Sept. 30 to holders of record Sept. 13. This is a reduction of 5% from the annual dividend of 10% usually declared by the directors at this time.

Following the directors' meeting, it was announced that the remaining 5% might be declared after the close of the fiscal year ending Dec. 31 if earnings between now and the end of the year justified it. No definite announcement as to what action the directors decide upon will be made, however, until the stockholders' annual meeting in the latter part of February. (Chicago "Journal of Commerce," Sept. 23.)—V. 104, p. 1594.

American Sumatra Tobacco Co.—*Earnings.*—

Consolidated Profit & Loss Account for Years Ended July 31.

	1921.	1920.
Gross profit on sales	$2,257,683	$5,201,282
Dividends received	265,650	149,500
Interest earned	235,218	39,963
Miscellaneous income	23,572	12,0[illegible]0
Total income	$2,782,123	$5,402,765
Deduct—General & selling expenses	660,101	865,047
Local taxes	64,809	56,985
Discount on sales	72,418	127,834
Net loss of subsidiary on export account	------	275,199
Loss on sales of Liberty bonds & foreign exchange	------	116,727
Interest on gold notes, loans, &c	787,141	319,253
Expenses of retiring 10-year debenture bonds	------	56,937
Miscellaneous charges	7,558	9,840
Prop. of disc. & commissions on 7½% 5-yr. gold notes, written off	147,858	16,419
Depreciation of buildings & equipment	------	173,319
Provision for Federal & State income taxes	75,600	804,173
Net income credited to surplus	$966,637	$2,581,031

For balance sheet see V. 113, p. 1159.

American Writing Paper Co.—*Wages.*—

The company has put into effect a 10% reduction in wages among its operating force. This is the second cut this year. (See V. 112, p. 1027.) V. 113, p. 852, 630.

Atlas Portland Cement Co.—*Anti-Trust Proceedings by U. S. Government against the Tile & Cement Manufacturers.*—

See "Current Events" last week's "Chronicle," p. 1322.—V. 113, p. 1057.

Birmingham Water Works Co.—*Preferred Stock.*—

See American Water Works & Electric Co. under "Financial Reports" above.—V. 112, p. 2645, 2309, 935, 260.

Automatic Straight Airbrake Co.—*Merger Rumors.*—

It is understood that officials of this company and the New York Air Brake Co. have informally discussed the merger of both companies, but nothing definite has been arrived at. While nothing official has been given out, reports state that a new holding company may be formed which will exchange its stock for both companies. If the deal goes through it is stated that some financing will have to be done.—V. 113, p. 964.

Big Ledge Copper Co.—*New Officers.*—

John Borg has been elected President, Nelson Gray Vice-President and Treasurer and William C. Sherwood Secretary. New York interests took over control of the property some time ago.—V. 112, p. 2540.

Black & Decker Mfg. Co.—*National Credit Service.*—

The company has established a national credit service, whereby any reliable person in the U. S. or Canada can purchase Black & Decker equipment on 6 months terms without extra cost. The company's product consist principally of electric motor-driven shop equipment such as portable electric drills, grinders, &c. The company has issued an explanation of exactly how the plan works and copy of the campaign schedule showing how this new service is being merchandised.—V. 112, p. 2309.

British Empire Steel Corporation.—*Dividends.*—

A dividend of 1¾% has been declared on the First Pref. stock, Series "B," payable Nov. 1 to holders of record Oct. 15.

No action has been taken with regard to a Common div.—V.113, p.421, 187.

Burns Bros., New York City.—*Outline of Merger Plan.*—

The merger plan approved by the directors of both Burns Bros. and Wm. Farrell & Sons, Inc., this week is substantially as outlined below.

The stockholders of Burns Bros. will vote on approving the plan on Oct. 31 and the stockholders of Wm. Farrell & Sons will vote Nov. 1.

Proposed Terms of Exchange of Stocks of Old Companies for New Stock.

The plan contemplates the practical absorption of Farrell Coal. The Burns Bros. 7% preferred stock, amounting to $1,293,100, and the Farrell Coal 7% pref. stock amounting to $3,000,000, will remain the same in the consolidated company. There will, however, be two new classes of Burns Bros. stock issued in exchange for the present Burns Bros. common stock and for the Farrell Coal common stock.

There are outstanding at the present time approximately 81,000 shares (par $100) of Burns Bros. common stock. These will be exchanged, share for share, for the new Class A common stock. There will also be issued 81,000 shares of new Class B common stock which will be exchanged for the outstanding 130,000 shares (no par value) of Farrell Coal common. This exchange will be made on the basis of 8 shares of Burns Bros. Class B for each 13 shares of Farrell common.

The plan provides that after payment of the 8% on the Class A common that both classes of stock will share alike in the further distribution of earnings. The new Burns Bros. Class A common stock will be cumulative as to dividends up to 8%.—V. 113, p. 1363, 1254.

Central Leather Co.—*Obituary.*—

A. Augustus Healy, a director, died in Cold Spring, N. Y., Sept. 28.—V. 113, p. 538.

Citizens Water Supply Co.—*City Purchase.*—

The Board of Aldermen, N. Y. City, Sept. 21, adopted a resolution concurring in the resolution of the Board of Estimate of Sept. 7 for the acquisition by the city by condemnation proceedings of a portion of the plant of the company for the purpose of maintaining, preserving and increasing the supply of water for the use of residents of the Second, Third and Fourth wards of Queens.—V. 113, p. 631.

Columbia Graphophone Mfg. Co.—*Earnings.*—

Six Months ending June 30—	1921.	9120.
Earnings from all sources	loss$1,228,713	$5,552,875
Interest on funded and floating debt	710,562	122,658
Depreciation reserves and other charges	141,601	234,264
Reserve for excise, income & excess profits taxes	------	2,387,179
Discount on notes	42,000	------
Net income	loss $2,122,875	$2,809,375
Surplus December 31	1,253,423	2,864,545
Total surplus	loss $869,452	$5,673,920
Div. on Pref. stock in 1921; Pref. & Com. in 1920	171,368	982,842
Other charges against surplus	206,829	437,883
Surplus at June 30 1920	loss $1,247,650	$4,253,194

—V. 112, p. 2540.

Connecticut Light & Power Co.—*Definitive Bonds.*—

The Bankers Trust Co., as trustee, is now prepared to deliver definitive First & Refunding Mtge. 7% sinking fund gold bonds, series "A," in exchange for the outstanding temporary bonds. (Offering of bonds in V. 112, p. 1981.)—V. 112, p. 2646.

Consolidated Gas, Elec. Light & Pow. Co. of Balt.—*Bonds Sold.*—Alex. Brown & Sons, Brown Bros. & Co., Lee, Higginson & Co., Jackson & Curtis, and Spencer Trask & Co., announce the sale, at 97½ and int., yielding 7.35%, by advertisement on another page, of $9,000,000 First Ref. Mtge. 7% Sinking Fund gold bonds, Series C, convertible.

Dated Oct. 1 1921. Due Oct. 1 1931. Int. payable A. & O, without deduction of Federal income tax up to 2%, at Alex. Brown & Sons, Baltimore, and Bank of the Manhattan Co., N. Y. City. Denom. $1,000 and $500, c*&r*; $1,000 and authorized multiples thereof. Redeemable, as a whole, or in part for sinking fund only, at any time on 60 days' notice at 102 and int. Bankers Trust Co., New York, trustee.

Convertible.—Convertible, par for par, at any time prior to and including April 1 1931, into a new series of 6½% 30-Year Sinking Fund Gold Bonds, dated Oct. 1 1921, due Oct. 1 1951, to be issued under this same mortgage and designated Series D. No bonds of Series D are now outstanding. The Series D 6½% bonds will be callable at 110 prior to Oct. 1 1936, at 107 during next 5 years, 105 during next 5 years, 102½ during next 3 years and 101 during last 2 years before maturity. If called for redemption Series C bonds may nevertheless be converted if presented at least ten days before the redemption date.

Sinking Fund.—An annual sinking fund of 1% of all First Refunding Mtge. bonds from time to time outstanding, first payment not later than Aug. 1 1923 is to be used for purchase or call and retirement of First Refunding Mortgage Bonds.

Dividends.—Continuous cash dividends on the Common stock have been paid since 1909, at rates averaging nearly 7% per annum for the last 11 years. Present rate, 8%, has been paid since April 1 1917.

Data from Letter of Pres. Herbert A. Wagner, Baltimore, Sept. 24.

Purpose.—The proceesd will be used chiefly to refund $8,253,100 convertible notes maturing Nov. 15 1921.

Earnings— Year ended—	*Gross Earnings.*	*Net Earns. after Taxes*	*xFixed Charges.*	*Dividends.*	*yBalance.*
June 30 1906	$3,595,574	$1,653,989	$1,176,759	$457,306	$19,924
June 30 1909	4,449,276	2,169,698	1,383,164	423,603	362,931
June 30 1912	5,465,287	2,822,399	1,417,267	744,750	660,382
June 30 1914	6,400,896	3,067,074	1,567,689	891,562	607,823
June 30 1918	10,619,588	4,203,904	2,071,339	1,150,864	981,701
Dec. 31 1919	12,813,617	4,800,711	2,283,622	1,162,026	1,355,063
Dec. 31 1920	15,433,458	4,981,667	2,428,285	1,168,643	1,384,739
aDec. 31 1921	16,729,417	5,779,094	2,845,642	1,218,696	1,714,756

a Four months estimated. x Exclusive of amortization. y Applicable to depreciation, amortization and surplus.

Capitalization Outstanding (after This Financing), Incl. Issues of Constituent and Subsidiary Companies.

Consol. G., E. L. & P. Co. Gen. (closed) M. 4½s, 1935	x$13,845,000
Consol. G., E. L. & P. Co. of Balt. 7% Conv. Notes, 1922	y5,000,000
Consol. G., E. L. & P. Co. of Balt. 1st Ref. Mtge. Sinking Fund Gold Bonds, Series B, 7½%, Dec. 1 1945	y7,750,000
do Series C, 7%, Oct. 1 1931, Convertible (this issue)	y9,000,000
Consol. Pow. Co. of Balt. 5-Year 6% Secured Gold Notes .1922	y5,000,000
Consol. Gas Co. of Balt. City, First Cons. 5s, 1939 (closed)	3,400,000
Consol. Gas Co. of Balt. City, Gen. Mtge. 4½s, 1954	6,100,000
United Electric Light & Power Co. 4½s, 1929 (closed)	4,428,000
Roland Park Elec. & Water Co. 1st M. 5% Bonds, Feb. 1 1937	300,000
Baltimore Electric Co. guar. First Mortgage 5s, 1947	3,943,000
Baltimore Electric Co. guar. 5% Preferred Stock	1,000,000
Guaranteed Bonds and Pref. Stock of Public Service Building Co	1,576,000

x In addition there are $1,155,000 deposited as collateral under the $3,943,000 Baltimore Electric 5s, 1947.

y First Mortgage 5% Bonds of Consolidated Power Co. of Balt., aggregating $13,750,000 (authorized, $15,000,000) are deposited as collateral under the above issues, including $5,250,000 so deposited under the First Refunding Mortgage.

First Refunding Bonds.—Total tuthorized issue limited to $100,000,000. Issuable in series, &c., as determined by the directors. $3,500,000 Series A 6% Bonds, maturing Feb. 1 1949, have been issued and are pledged as part security for $5,000,000 7% Secured Conv. Gold Notes, due Aug. 1 1922, which notes are convertible at any time par for par into the Series A 6% Bonds. Of the $7,750,000 Series B 7½% Bonds issued, $2,750,000 are pledged as collateral for a non-interest-bearing note of company due May 15 1922, representing the balance due the United Railways & Electric Co. of Baltimore in connection with the recent sale of its power plant to Consolidated Power Co. of Baltimore (a subsidiary). The remaining $5,000,000 Series B 7½% Bonds and the present issue of $9,000,000 Series C 7% bonds are the only First Ref. Mtge. Bonds now outstanding in the hands of public.

Compare offering of $2,500,000 8% Cumulative Preferred stock in V. 113, p. 965, 1159, 1364.

Cuba Cane Sugar Corp.—*Plans to Raise* **$10,000,000** *Cash—Subordination of Debentures Necessary—To Increase Interest Rate on Debentures to 8%—Reason for Present Financial Condition Explained.*—**The company has arranged with a group of bankers to secure at once a loan of $10,000,000 under an arrangement which requires the subordination of the $25,000,000 7% Convertible Debentures to the new money for the period of the loan and of any renewals, substitutions or refundings thereof.**

As a consideration therefor, the company is offering to increase the rate of interest on assenting debentures from 7 to 8% per annum from July 1 1921 to the maturity of the debentures, provided the plan becomes effective.

Debenture holders are urgently requested to forthwith assent to the plan by depositing their debentures with either Bankers Trust Co., N. Y. City; Old Colony Trust Co., Boston, or Continental & Commercial Trust & Savings Bank, Chicago.

Upon the plan becoming effective and upon the return of the temporary receipts the debentures will be returned to their owners appropriately stamped to indicate the assent of the holders to this plan and the obligation of the corporation to increase the rate of interest to 8%.

Subject to the corporation's obtaining the assent of sufficient debenture holders to justify the bankers in proceeding, arrangements have been made with bankers to lend the corporation $10,000,000 of new money on such new obligations. This loan will be for a period of one year, and, to the extent that it is represented by notes, will bear interest at rate of 7% per annum, and, to the extent that it is represented by acceptances (to be sold at the prevailing rate), the acceptance commission will be ½ of 1% for each 90-day period.

It is essential for the debenture holders to assent to this plan if they wish to avert a receivership, with its consequent expense and destruction of values. If they assent with substantial unanimity prior to Oct. 15 1921 sufficient funds will be secured to relieve the present embarrassment and to provide funds for the requirements of the company, including the interest due on the debentures on Jan. 1 1922.

The board has used every effort to meet the present situation without disturbing the present status of the debentures but without success, and are convinced that the foregoing plan represents the only method of averting a receivership.

Further Data from Letter of Pres. W. E. Ogilvie, New York, Sept. 23, to the Holders of the 7% Convertible Debentures.

Present Financial Position Critical.—The corporation finds it necessary to bring to the attention of the debenture holders its critical financial position and a plan for its relief. The corporation needs $10,000,000 to enable it to continue to operate, and the directors feel that the arrangement outlined (here) presents the only available method of raising this money and avoiding a receivership. In order to make such an arrangement possible the subordination of the debentures to the new money is required, in consideration for which the corporation offers to increase the rate of interest of the assenting debentures to 8%.

Condition at End of Fiscal Year 1920.

At the end of the fiscal year Sept. 30 1920 the condition was excellent. Corporation had over $20,000,000 cash in bank, had not floating debt of any kind and had sold 400,000 bags of sugar of the coming crop for delivery during Jan.-May 1921 at 12½ cents a pound.

Reasons for Present Critical Condition.

By the time the grinding season began in Jan. 1921 conditions had changed, and because of the wild speculation in raw sugar during the last six months of 1920, which brought to this country all the spare stocks of the entire world, a considerable amount of the last Cuban crop remained unsold and the pressure to sell this brought the price of raw sugar in the Cuban market down to 2⅛ cents per lb. in Feb. 1921. Thereupon the Cuban Sugar Sales Commission was created by decree of the Cuban Government and no sales of sugar were thereafter permitted except through this Commission, which, subject to the recognition of existing commitments, operated for the pro rata account of all Cuban producers.

This corporation was therefore unable to dispose of its crop in the usual way, and out of its production of 3,900,000 bags it has on hand to-day 2,300,000 bags of sugar, of which 2,170,000 are still unsold. The inability of the corporation to sell its stock of sugar, the expense of carrying the same, and the fact that the cost of production was in excess of the average price realized therefor have all contributed to drain severely the cash resources of the corporation.

In addition, corporation had expended about $9,000,000 in additions and improvements, principally in connection with the plan of development of its Eastern properties, as outlined in the last annual report (V. 111, p. 2041); these expenditures were undertaken before the present difficult situation developed; since that time they have been curtailed in every possible way.

Borrowing During 1921 Amounted to $28,000,000.

The corporation borrowed during early summer $18,000,000 from banks on its acceptances against the pledge of its raw sugar (of which sugar more than $5,000,000 has since been sold). In addition, corporation has since been obliged to borrow $10,000,000 for which it has pledged the equity in the pledged sugar and certain other assets. The value of the pledged sugars even at the present low price is nearly sufficient to liquidate both loans. In other words, if the corporation sells the balance of its unsold sugars at even the present low prevailing price, it can pay off almost all of its present debt to the banks.

Must Borrow $10,000,000 to Finance Coming Crop.

The corporation has been unable to sell all its sugar and now finds itself in a position where, in addition to the sums already borrowed, it must borrow approximately $10,000,000 in preparation for the coming crop. This money, it is estimated, will carry the corporation to Jan. 15 1922, by which time its present stock of sugar should be largely, if not entirely, sold and at which time it should reasonably expect to be able to finance any further requirements by means of acceptances drawn against the new crop, as has been customary.

Borrowing at the present time of the year is in accordance with the corporation's practice, and could undoubtedly have been arranged this year without difficulty had it not been for the existing debt due to the corporation's inability to dispose of its 1920-21 crop. It may be stated that the $10,000,000, which it is proposed to borrow represents in large part an operating expense in connection with the coming crop, and, as such, would be recovered in the form of cash by the sale of the sugars to be produced, even though such sugars were sold only at the cost of production.

Net Assets Amount to $95,000,000 Against $25,000,000 Debentures.

Although temporarily embarrassed by the lack of cash, the properties are of great value and assets far exceed liabilities, including the debentures. Company produces approximately one-seventh of the sugar output of Cuba. One-half of its production (that of the Eastern mills) is turned out at as low a cost as it can be produced anywhere in the world. The cost of the remaining one-half of its output (that of its Western plantations) is well below the average cost in that section of the island.

From its organization in the year 1916 to the end of the fiscal year 1920 the corporation has made profits (after depreciation amounting to $10,000,000 but before taxes and the payment of interest on debentures) of $53,301,176, of which $25,556,437 has been reinvested in the property in one form or another, $10,165,125 has been paid (or reserved) for Government taxes, and $17,579,614 paid to the security holders.

The estimated value of its land, plants and equipment aggregates approximately $80,000,000 at the present time. Its present net current assets (taking unsold sugars at 2¾ cents per lb.), after deducting its acceptances and its existing bank loans as above stated, amount to $15,000,000. Against assets, thus having a net value of $95,000,000 there are outstanding only $25,000,000 10-year debentures due Jan. 1 1930.

Directors Made Every Effort to Raise the $10,000,000.

The directors are clearly of the opinion that the present difficulties are due only to the temporary causes above set forth and not to any fundamental conditions and that the corporation, if relieved of its present embarrassment by securing a new loan of $10,000,000 will be able to resume the profitable operation of its business, and that the investment of its security holders will be thereby preserved.

The directors have made every effort to secure the $10,000,000 new money required, but this they have been unable to accomplish save by an arrangement whereby the debentures will be subordinated to the obligations to be issued for the new money.

Results of a Receivership.—The debenture holders must realize that if a receiver be appointed he will of necessity be compelled to apply to the court for authority to borrow money in order to preserve and operate the property, and that all money so borrowed will be a charge against the assets of the corporation prior to the debentures, whereas if the debenture holders assent to the plan the corporation will be permitted to continue the successful conduct of its business, and in that event the debenture holders will have their investment preserved with an increased rate of interest.

Stockholders or Debenture Holders May Participate in Loan.—Any stockholders or debenture holders who desire to participate in the proposed loan of $10,000,000 may participate to the extent desired, with the understanding that in the event of applications for participation in such loan exceeding the amount available, the entire amount of such loan will be allotted to such stockholders and debenture holders in ratable amounts. In order to raise the necessary amount the directors as well as the trustee of the debenture issue have agreed to participate in this loan to a large amount.—V. 113, p. 1364, 1057.

The Detroit Edison Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $3,319,000 dditional 1st & Ref. Mtge. 8% Gold bonds, Series B, due July 1 1940 with authority to have listed $1,681,000 additional of said bonds upon official notice that they have been sold, making the total of Series B applied for $20,000,000 and of Series A, $18,500,000.

The Consolidated Income account for 12 months ended Aug. 31 1921, shows: Gross earnings from operations, $23,345,497; expense of operation, $15,305,210; renewal, replacement and contingent (deprec. res.), $830,000; Federal income & other taxes, $1,343,800; total, $17,479,010. Net earnings $5,866,487. Interest on funded and unfunded debt (net), $3,182,509. Extraordinary charges (net), $819,181; dividends, $2,221,194. Deficit, $356,397. Profit and loss at Sept. 1 1921, $2,102,220.—V. 113, p. 528, 539.

Dominion Foundries & Steel, Ltd.—*Bonds.*—

At a meeting of directors Sept. 21, it was decided to apply to the shareholders for authority to make an issue of $1,500,000 of new bonds for the purpose of securing more working capital.—V. 112, p. 937.

E. I. Du Pont de Nemous & Co., Inc.—*Industrial Departments to be Conducted as Distinct Units Under Gen. Mgrs.*—

The company Sept. 28 announced that it has completed plans modifying the present methods of conducting its various business departments to meet the requirements of the diversified interests developed during recent years. This is the result of many conferences and studies made by officials since the war, and which it is claimed will result in improved efficiency in all its interests. The main purpose of the change is to expedite the transaction of business while retaining the advantages derived from the numbers of highly trained technical men who specialize in different branches of the company's very complex undertakings.

One of the important changes resulting from the new plan is that certain industrial branches of the business which can be unfied, such as the dyes industry, the manufacture of pyralin, fabrikoid, paints and chemicals and explosives, are each put under a general manager.

Those resigning from the executive committee were Vice-Presidents A. Felix du Pont, J. B. D. Edge, C. A. Patterson and C. A. Meade. Vice-Presidents H. F. Brown and F. G. Tallman resigned from the finance committee and are now members of the executive committee.

V.-Pres. R. R. M. Carpenter also resigned from the finance committee to become general manager of the Cellulose Products Dept., with Wm. P. Allen as assistant. The other General Managers are C. A. Patterson, in charge of explosives, with A. Felix du Pont and J. Thompson Brown, Asst. Gen. Mgrs., the former assuming duties in connection with military explosives and the latter with commercial explosives; Charles A. Meade, in charge of dyestuffs and intermediates, with W. F. Harrington as Asst. Mgr.; Hunter Grubb, in charge of paints department, with E. C. Thompson as Assistant, and C. W. Phellis, in charge of the pyralin department, with A. F. Porter as Assistant.

There will also be six auxiliary departments which will act in a consulting capacity and perform also staff and service functions for the company as a whole and for the other departments, as follows: Legal, J. P. Laffey, Chief Counsel; development, Fin Sparre, director; engineering, H. M. Pierce, chief engineer; chemical, Dr. C. L. Reese, director; service, W. B. Foster, director; advertising, C. F. Brown, director.

These changes will lead to numerous minor changes before the organization can readjust itself to the new plan, but most of the readjusting will be merely a shifting about of individuals to enable them to carry out their work more efficiently.—V. 113, p. 1058.

Eastern Rolling Mills Co.—*Pref. Dividend Deferred.*—

The directors on Sept. 28 voted to defer the quarterly dividend of 2% due Oct. 1 on the outstanding $3,000,000 8% Cumul. Convert. Pref. stock. Quarterly dividends of 2% each were paid in April and July last, while in January last an initial dividend of 8%, for the full year 1920, was paid.—V. 112, p. 1148.

Elk Basin Consolidated Petroleum Co.—*Acquisition.*—

The Mutual Oil Co., a subsidiary, has acquired the distributing stations of the Gates Oil Co. in Colorado and Texas, and in addition has obtained a substantial proportion of the stock of that company. The Elk Basin Co. has also acquired substantial holdings in the new McElmo field, Montezuma County, in Southwestern Colorado. See V. 113, p. 1365.

(Wm.) Farrell & Sons, Inc.—*Merger with Burns Bros.*—

See Burns Bros. above.—V. 113, p. 1365, 1256.

Flint Mills of Fall River.—*New Director.*—

Michael T. Hudner, of Fall River, has been elected a director to succeed the late Francis A. Foster, of Weston.—V. 112, p. 1287.

Gates Oil Co., Wyoming.—*Control.*—

See Elk Basin Consol. Petroleum Co. above and V. 113, p. 1365.

General Electric Co.—*Wages—Generate 1,000,000 Volts.*

President E. W. Rice, Jr., has issued the following announcement: "In accordance with an order of the board of directors, a reduction of 10% will be made as of Oct. 31 1921 in the salaries of all officers and employees of the company. Heads of departments are requested to notify all those affected."

The company has made several reductions since last January. The first reduction became effective Feb. 1, when the wages of day workers at the Schenectady plant were reduced 10% and the pay of piece workers 10%. The bonus system was also dropped. In July another reduction of 10 to 30% was announced. The working forces have been reduced in line with the company's plan of retrenchment.

Successful generation of electric power at more than one million volts at commercial frequencies has just been accomplished at the high voltage engineering laboratory of the company's Pittsfield works. See "Railway Review" Sept. 24, p. 400-401.—V. 113, p. 1365, 1058.

General Phonograph Corporation.—*To Pay Notes.*—

The $300,000 7% notes, due Oct. 1 1921, will be paid off at maturity at office of Harriman Nat. Bank, 44th St. & Fifth Ave., N. Y.—V. 110, p. 2660.

Girardville Gas Co.—*Receivership—Default.*—

John F. Lightfoot and David Philips have been appointed receivers in a suit filed by bond and stockholders. The company defaulted in the payment of the coupons falling due on the $280,000 30-year gold bonds on May 1 last.

Greelock Co.—*To Increase Common Stock and Issue $1,000,000 at Par for Cash—Balance Sheet Sept. 1 1921.*—

The stockholders will vote Oct. 4 on increasing the authorized common stock from $8,000,000 to $10,000,000. Subject to the authorization, arrangements for the sale of $1,000,000 of this stock for cash at par have been made. This stock will not be offered to the stockholders for subscription. The remaining 10,000 shares will be issued as future needs require. The authorized preferred stock will remain the same at $2,500,000.

Data from Letter of Pres. Edwin Farnham Greene, Dated Sept. 20.

Company is already largely interested in International Cotton Mills (see that company below).

The directors of this company believe that the plan of financing of the International Cotton Mills is in the interest of both the Greelock Co. and the International, and that the investment in the long run should prove a profitable one.

Balance Sheet of Greelock Co. as of Sept. 1 1921.

Assets—	
Investments in common stock of the following companies: Pacific Mills, International Cotton Mills, Lancaster Mills, Lawton Mills Corp., Winnsboro Mills and Roxbury Carpet Co., at book value	$13,836,358
Prepaid interest	26,840
Cash	988,183
Liabilities—	
Capital stock: Common, $6,003,200; 7% Cum. Non-voting Pref. $4,000	$6,007,200
7% 5-Year Collateral Trust Conv. Notes, due Jan. 1 1925 (V. 110, p. 365), $4,992,000; int. accrued thereon (net), $58,240	5,050,240
Notes payable, $2,775,000; interest accrued thereon, $20,140	2,775,410
Surplus	1,018,532
Total (each side)	$14,851,382

—V. 111, p. 593.

Hollinger Consolidated Gold Mines, Ltd.—*Output, &c.*

A. F. Brigham, Gen. Mgr., Sept. 26, states that the plant has now attained an average capacity of 3,500 tons of ore daily; a total of between 1,700 and 1,800 men are employed at the mine, and labor supply is abundant.

The dividend of 1%, payable Oct. 7 to holders of record Sept. 22, will call for the distribution of $246,000, and is the 9th disbursement to be made so far this year. At this rate the total for 1921 will reach 13%, and amount to $3,126,000, a record never before surpassed by any gold mining concern in the Dominion.—V. 111, p. 1665.

International Cotton Mills.—*To Inc. Com. Stock to $10,000,000—To Offer $2,500,000 to Stockholders at Par ($50)—Underwritten by Greelock Co.—Balance Sheet June 30 1921.*—

The stockholders will vote Oct. 5 on increasing the common stock from 100,000 shares, par $50, to 200,000 shares, par $50. The authorized pref. stock will remain the same at $15,000,000.

If the issue of stock is authorized, 50,000 shares of the stock will be offered to the stockholders for subscription for cash at par, payment to be made on or before Oct. 31 1921.

Tentative arrangements have been made with Greelock Co. to underwrite the sale of the 50,000 shares for a commission of $5 a share.

Further Data from Letter of Pres. S. Harold Greene, Boston, Sept. 20.

The past 12 months have been an exceedingly difficult period for the company, due to the widespread depression among the industrial corporations and the drop in prices of raw material and finished goods. The loss for 1920, after all charges, including $511,969 for depreciation of plant and an inventory write-down of $3,840,618, was limited to $614,705, and while it is difficult to estimate results for 1921, it is unlikely there will be any substantial further loss, as business is already showing improvement.

Net profits for the five years ending Dec. 31 1920, after all charges, including the above inventory write-down and $1,732,716 for depreciation, were $8,872,571, or an average for each year of $1,774,514. After providing for preferred dividends, this equals $9 50 per annum per share on the common stock, including the amount now to be sold.

Plants are in excellent condition and no further additions are contemplated. Since Jan. 1 1920 $4,445,547 has been spent on plant, chiefly in providing additional yarn capacity.

In previous years very large purchases of yarn have been necessary, and in the judgment of the directors it is more prudent, in the long run, to produce a larger proportion of the company's yarn consumption. To accomplish this purpose, a new mill of 35,000 spindles was erected in Lowell and the Farwell Mills of Lisbon, Me., of 33,000 spindles, were purchased.

It is in order to finance, in part, these permanent improvements, and to provide additional working capital, that the stock is to be issued.

Consolidated Balance Sheet (Incl. All Subisidiaries) [1920 *inserted by Ed.*]

Assets—	*June* 30 '21 $	*Dec.* 31 '20 $	*Liabilities—*	*June* 30 '21 $	*Dec.* 31 '20 $
Plant & equipm't.	x12,375,024	14,216,721	10-Year 7% notes, 1929	4,744,500	4,744,500
Com. stock of Mt. Vernon-Woodb'y Mills, Inc., par $2,000,000	500,000	500,000	Debs. outstanding (of J. Spencer Turner Co. and Canadian Cos.)	408,000	443,000
Good-will, trade-marks, &c	6,241,612	6,241,612	Stocks of sub. cos. (book values)	1,025,993	1,160,371
Cash	2,996,623	3,139,382	Preferred stock	5,000,000	5,000,000
Notes & accts. rec.—net	2,917,895	2,371,052	Common stock	4,758,610	4,758,656
Mdse. inventory	7,522,918	10,894,603	Notes payable	10,337,500	9,753,579
U. S. ctf. of indebt	------	100,000	Accounts payable (incl. oblig'ns for future commit'ts and taxes)	1,353,511	2,778,558
Collat. notes rec.	------	56,980	Res. for Can. inc. taxes	------	134,634
Can. Victory bonds and interest	337,350	337,408	Depreciation	------	2,073,743
Miscell. securities	9,085	9,085	Debens due 1926	------	177,600
Prepaid interest, insurance, &c	387,807	337,836	Surplus	5,660,198	7,180,037
Total	33,288,312	38,204,678	Total	33,288,312	38,204,678

x After deducting $2,365,336 for depreciation.
See also Greelock Co. above.—V. 113, p. 1366.

International Harvester Co.—*Reduction in Prices.*—The company has announced reductions ranging from 10 to 20% in nearly all lines of farm implements, effective Oct. 1. This is the second general reduction this year. In March and April prices of agricultural machines were cut 10 to 15%, and in July reductions were made on all types of implements.—V. 113, p. 1161, 966.

International Mercantile Marine Co.—*New Quarters.*—The company has announced that it expects to enter its new quarters at No. 1 Broadway next November. See N. Y. "Times" Sept. 25.—V. 113, p. 1366, 1257.

Kansas & Gulf Co.—*Transfer Agent—Registrar.*—The Guaranty Trust Co. of N. Y. has been appointed transfer agent of 1,500,000 shares of Capital stock, par $10. The New York Trust Co. will act as registrar.—V. 113, p. 855.

Kentucky & West Virginia Power Co.—*Additions.*—The company has awarded a contract to the Foundation Co. for the buildings to be erected at its generating plant at Logan, W. Va., estimated to cost about $1,500,000.—V. 113, p. 1161.

Keystone Steel & Wire Co.—*Bond Redemption.*—All of the outstanding First Mtge. 7% 20-year sinking fund gold bonds of 1918 have been called for payment Nov. 1 at 105 and int. at The Union Trust Co. of Cleveland, or, at the option of the holders thereof, at the office of Dillon, Read & Co., Nassau and Cedar streets, N. Y. City.—V. 113, p. 1059.

Kokomo Water Works Co.—*Preferred Stock.*—See American Water Works & Electric Co. under "Reports" above.—V. 104, p. 2455.

Lamson & Hubbard Corp.—*No Par Shares.*—The company has filed a certificate with the Mass. Commissioner of Corporations stating that stockholders have voted to change the Common shares (authorized 50,000, outstanding 30,000) of $25 par value to an equal amount without par value.—V. 113, p. 1257.

Lima Locomotive Works, Inc.—*Initial Common Div.*—The directors have declared an initial dividend of 7% on the Common stock, payable in four quarterly installments of 1¾% each, viz.: Dec. 1 1920 and March 1, June 1 and Sept. 1 1921 to holders of record Nov. 15 1920 and Feb. 15, May 15 and Aug. 15, respectively. The directors also declared the regular quarterly dividend of 1¾% on the Pref. stock, payable Nov. 1 to holders of record Oct. 15.—V. 112, p. 1872.

Lorrain Car Co., Richmond, Ind.—*Receiver.*—Walter S. Butler has been named receiver by Judge William A. Bond of the Wayne Circuit Court. Company, which manufactures motor hearses, was incorporated with a capital of $1,500,000, of which $1,000,000 Common, $150,000 First Pref. and $350,000 2d Pref. stock. Issued, Common, $250,000; 1st Pref., $150,000. Of the second Pref. stock only a small amount has been issued.

Los Angeles Gas & Electric Corp.—*Bonds Offered.*—Bond & Goodwin & Tucker, Inc., San Francisco; Bond & Goodwin and Blyth, Witter & Co., New York, are offering at 99 and int., to yield over 7⅛%, $1,500,000 Gen. & Ref. Mtge. 7% gold bonds, Series "C."

Dated Sept. 1 1921. Due June 1 1931. Denom. $1,000 and $500 (c*). Red., all or part, upon 90 days' notice as follows: June 1 1926, 105; June 1 1927, 104½; June 1 1928, 104; June 1 1929, 103½; June 1 1930, 103. Int. payable J. & D. in New York, San Francisco and Los Angeles without deduction for any normal Federal income tax up to 4%. Mercantile Trust Co., San Francisco, and Security Trust & Savings Bank, Los Angeles, trustees. Mortgage provides for a sinking fund through the annual payment of an amount equivalent to 1¾% of the largest amount of all bonds at any time outstanding.

Capitalization after this Financing—	*Authorized.*	*Outstanding.*
x Preferred stock, 6% Cumulative	$10,000,000	x
Common stock	20,000,000	$10,000,000
General & Ref. bonds: Series "A" 7s (V. 112, p. 1150)		$2,500,000
do do Series "B" 7s (V. 112, p. 2755)		3,500,000
do do Series "C" (this issue)		1,500,000
Underlying bonds (closed mortgages)		8,510,000

x Company has received authority from the California RR. Commission to issue $3,000,000 6% Cum. Pref. stock, and is now offering this stock for sale [to customers]. To date over $1,234,600 has been sold (V.112,p.475).

Business.—Operates in Los Angeles and adjacent cities and suburban territory, serving through a complete and modern distributing system gas, electric light and power. The territory served has an estimated population of 838,000. Controls about 75% of the gas business in Los Angeles and 100% of gas business in Pasadena, South Pasadena, Monterey Park, Alhambra, San Gabriel, San Marino, Watts, Huntington Park and Inglewood. Now serves about 228,000 consumers, including over 195,000 homes.

Years ended—	*Aug.* 31 '21.	*Aug.* 31 '20.	*Dec.* 31 '19.	*Dec.* 31 '18.
Gross earnings	$9,158,864	$7,698,247	$6,076,930	$4,973,022
Net, after op. exp. & tax.	2,008,697	2,134,413	1,980,747	1,680,635
Bond interest	970,500	424,845	381,946	381,781
Balance	$1,038,197	$1,709,568	$1,598,801	$1,298,854

Purpose.—Proceeds of this issue are to provide for betterments and additions. See V. 112, p. 1150, 2755; V. 113, p. 1161.

Manitoba Power Co., Ltd.—*Power Project, &c.*—See Winnipeg Electric Ry. under "Railroads" above, and V. 113, p. 1362.

Massey-Harris Harvester Co., Inc.—*Obituary.*—Lewis Dewey Collins, Treasurer and Assistant General Manager, died in London on Sept. 17.—V. 111, p. 1477.

Massachusetts Lighting Cos.—*Annual Report.*—

Trustees' Income Statement, Years Ending June 30.

	1920-21.	1919-20.	1918-19.	1917-18.
Total income	$490,301	$449,950	$424,949	$385,834
Trustees' expenditures	152,783	109,812	90,907	55,543
Balance	$337,518	$340,138	$334,042	$330,291

Consolidated Operating Accounts (Incl. Companies Whose Shares Are Owned).

Years ending June 30—	1920-21.	1919-20.	1918-19.	1917-18.
Gross earnings	$2,704,097	$2,124,531	$1,865,519	$1,594,945
Operating expenses } Taxes }	2,054,060	1,448,677	1,317,159	1,132,265
		93,681	116,562	100,848
Net earnings	$649,947	$582,172	$431,798	$361,832
Other income	42,066	43,355	42,894	92,566
Total income	$692,013	$625,527	$474,692	$454,399
Interest charges	219,721	175,664	178,178	145,679
Dividends paid	305,688	304,871	268,818	289,501
Balance	$166,604	$144,992	$27,696	$19,219
Trustees' balance	337,518	340,137	334,041	330,291
Total	$504,122	$485,129	$361,738	$349,509
M. Lt. Cos. Pref. divs	332,611	331,986	331,986	329,649
M. Lt. Cos. Com. divs	--------	--------	--------	34,621
Balance, surplus	$171,511	$153,143	$29,752	def.$14,760

—V. 112, p. 1288.

Middle States Oil Corp.—*Earnings.*—

Six Months to June 30—	1921.	1920.
Average price of oil per bbl	about $1.50	over $2.50
Gross profit from operation: oil & gas sales	$3,193,027	$3,923,761
Other income	11,794	636,688
Dividends received	930,318	------
Total gross income	$4,135,138	$4,560,449
Deductions: Field operation & new construction	627,691	678,138
Lease rentals	42,828	3,994
Administration & general expense	345,339	182,935
Reserves, including Federal taxes	80,000	150,000
Dividends paid	1,990,000	879,211
Net profit	$1,049,281	$2,666,170

W. M. Evans, of the company, further reports:

"According to the consolidated balance sheet, Middle States continues to maintain a strong financial position, with cash on hand, accounts and bills receivable and oil on hand totaling $2,343,706, against accounts payable of $22,750.

"At present there is outstanding $14,750,000 stock (par value $10 a share), against $7,800,000 a year ago, with total assets of $62,161,782. The consolidated surplus is $45,801,832, Middle States' equity therein being $43,111,233, or about $30 a share. Net earnings in the first six months of 1921 were equivalent to $2 06 a share on the outstanding stock, or well over the amount required to meet dividend disbursements for the entire year."—V. 113, p. 1059.

Moline Plow Co.—*Outline of Reorganization—Approximately 60% of Creditors, Representing $15,000,000, Have Agreed to Plan.*—An official announcement says:

"A plan of reorganization has been agreed upon by the committees representing the General Creditors, the Serial Noteholders, the First Preferred Stockholders and the Second Preferred Stockholders, which provides that the principal and interest at 7% per annum to Sept. 1 1921 be determined on all claims and that to this be added interest at the rate of 7% per annum for 1½ years, on which aggregate amount creditors including serial noteholders will be offered the following securities of a new company: 50% in 7% 20-Year Debenture Bonds on which interest will accrue from Sept. 1 1922, 50% in 7% Cumulative First Preferred Stock on which dividends will be cumulative from Sept. 1 1923, and 2½ shares of Common Stock for each $1,000 aggregate amount of claims.

Terms of Exchange to be Offered Present Stockholders.

"The present First Preferred Stockholders will be offered non-cumulative Second Preferred Stock of the new company, share for share. Such stock will receive dividends after all of the new Debentures and First Preferred Stock have been retired and it will then automatically become a First Preferred Stock cumulative at the rate of 7% per annum. The present Second Preferred stockholders will for each share be offered six-tenths of a share of the new company's non-par value Common Stock. The present Common stockholders will for each share be offered one-eighth of a share of the new company's non-par value Common Stock.

"It is estimated that the company can liquidate from its excess inventory and other sources approximately $5,000,000, the funds from which, when accomplished, will be used to retire a similar amount of First Preferred Stock, after and on the accomplishment of which, a sinking fund of $500,000 minimum per annum is provided, one-half of which will be used to retire First Preferred Stock and the other half to retire Debenture Bonds, both a par and accrued dividends or interest, respectively.

"A Voting Trust is provided, the Voting Trustees to be appointed by the Reorganization Committee, and such Trustees will in turn elect a Board of Directors representing the new security holders, or the present creditors, the old First Preferred Stockholders' Committee having the right to name one director.

"The Debenture Bonds will be subordinated to the new company's current liabilities and a bank credit aggregating $3,000,000 for current requirements has been provided.

"The plan is a conservative one, treating as it does all equities with fair consideration with a view of obtaining a voluntary reorganization and thereby preserving the prestige of the company in the automotive and farm implement business that it has enjoyed for over fifty years. It leaves the company without current debt, writes out all losses hitherto suffered in operations and inventory reduction, provides for the elimination of unprofitable units and against loss through interest charges during the next two years and enables it to face new conditions in a very strong financial position.

"Creditors representing $15,000,000, or approximately 60%, have already agreed to the plan."

The reorganization committee includes Frank O. Wetmore, Pres. First National Bank, Chicago, Chairman, who is also Chairman of the Creditors' Committee, Percy H. Johnston, Ronald M. Byrnes, Robert I. Barr and C. P. Coffin.

First Trust & Savings Bank, Chicago, is depositary designated by the creditors' agreement.

Central Trust Co. of Illinois, Chicago, is the depository designated by the reorganization committee for claims, notes and stock of all classes not deposited under any of the other agreements.

National City Bank of Chicago and Bankers Trust Co., New York, are the depositories designated by the First Preferred Stockholders' protective agreement.

The National City Bank, New York, is the depository designated by the Serial Noteholders' deposit agreement.—V. 113, p. 856, 1059.

(Leonard) Morton & Co., Chicago.—*Purchases Bldg.*—The new building at 1433 So. Wabash Ave., Chicago, recently purchased by the company for its sole use, is 81 ft. wide by 172 ft. long and consists of 7 floors and basement with a total floor space of 110,000 sq. ft.—V. 111, p. 233.

Mount Royal Hotel Co., Ltd., Montreal.—*Debs. Offered.*—Morrow & Jellett, Toronto, are offering at 100 and int., with a bonus of 30% in Common stock, $1,000,000 8% Convertible Debentures. Dated Sept. 1 1921. Coupons payable Q.-J. Convertible into 8% Cumul. Pref. stock (fully paid and non-assessable) on July 1 1923.

Capitalization.—Authorized and issued, 8% debentures to be converted into 8% Cumul. Pref. stock $6,000,000; Common stock (par $100) $6,000,000, subject to a first mortgage bond issue of $4,000,000. Pref. stock auth. $7,000,000, of which $6,000,000 will be issued to retire debentures. The company is controlled by the United Hotels Co. of America.—V. 112, p. 2543.

New Jersey Power & Light Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., are offering at 76.30 and int., to yield 7¾%, $361,000 1st Mtge. 5s of 1916. Due Feb. 1 1936 (see V. 102, p. 1440; V. 108, p. 2129). A circular shows:

Company.—Organized in 1915. Serves without competition electric light and power in Dover, Wharton, Rockaway, Bernardsville, Boonton, Lambertville, Flemington, Newton and 30 other communities in north central and northwestern New Jersey. Population 80,000.

Capitalization after this financing—	*Authorized.*	*Outstanding.*
1st Mtge. 5s, due 1936	x	$1,370,000
7% Cumulative Participating Preferred stock	$1,000,000	314,900
Common stock	1,000,000	396,000

x Authorized issue limited by the restrictions of the mortgage.

Purpose.—To reimburse the treasury for expenditures heretofore made for additions and betterments, in part payment for properties recently acquired, and for general corporate purposes (V. 113, p. 856).

Earnings 12 Months Ended—	*July* 31 '21.	*Dec.* 31 '20.	*Dec.* 31 '19.
Gross earnings (incl. other income)	$592,660	$571,186	$435,619
Net, after oper. exp. & taxes (excl. of depreciation)	219,079	198,160	162,122
Annual interest on bonds	68,500	--------	--------

—V. 113, p. 856.

New York Air Brake Co.—*Merger Rumor.*—

See Automatic Straight Airbrake Co. above.—V. 113, p. 856.

New York Dock Co.—*New Treasurer.*—

V. A. Wheeler has been elected Treasurer, effective at once.—V.113,p.542.

Northern States Power Co.—*Earnings.*—

Operating Results for the Twelve Months ended June 30 1921.

Gross earnings	$12,818,189	Fixed charges	$2,242,889
Net, after oper. expenses	$4,792,783	Preferred dividend	1,465,529

Surplus available for deprec., amort., common divs., &c. $1,084,365

Annual Earnings for Six Calendar Years.

	Gross.	x*Net.*		*Gross.*	x*Net.*
1915	$4,750,892	$2,627,747	1918	$7,637,721	$3,255,498
1916	5,613,608	3,132,177	1919	9,212,924	3,976,697
1917	6,599,518	3,498,559	1920	10,669,617	4,361,738

x After deducting operating expenses, maint. and taxes..—V. 113, p. 299.

Ohio Fuel Supply Co.—*Extra Dividend.*—

An extra dividend of 2% in Victory Loan 4¾% notes has been declared on the capital stock, in addition to the regular quarterly dividend of 2½% in cash, both payable Oct. 15 to holders of record Sept. 30. In Jan. and April last a like amount was paid in Victory bonds.—V. 113, p. 1356, 633.

Oriental Navigation Co.—*Omits First Pref. Dividend.*—

The directors July 28 voted to omit the payment of the quarterly dividend of 2% on the 8% Cum. Conv. First Pref. stock. The last dividend was paid July 25.—V. 112, p. 2649.

Pacific Gas & Electric Co.—*To Issue Bonds.*—

The company has applied to the California RR. Commission for authority to issue $4,853,000 Gen. & Ref. Mtge. gold bonds and to deposit and pledge them with the Mercantile Trust Co., San Francisco, in accordance with the provisions of the 1st & Ref. Mtge. of Dec. 1 1920.—V. 113, p. 967, 737.

Peerless Truck & Motor Corp.—*Stock Negotiations.*—

Official circulars dated Cleveland Sept. 19, afford the following:

Negotiations are now in progress between B. G. Tremaine, acting for himself and his associates, who are now virtually in control of the management of Peerless Truck & Motor Corp. and its subsidiaries, and R. H. Collins, acting for himself and his associates, for the sale to Mr. Collins of a minimum of 50,000 shares and not more than 80,000 shares of the 200,000 shares of the stock of the company. It is proposed that every stockholder shall be given equal rights with Mr. Tremaine and his associates to sell shares upon the same terms and conditions as they themselves shall have.

It is desirable that said negotiations be now conducted by persons duly authorized to act for all stockholders who may desire to sell, and, if an agreement be made, that such persons shall be in a position to carry out the agreement and make delivery of the shares sold. To accomplish the results desired, Cleveland Trust Co., Cleveland, has been appointed depositary to receive the stock.

Terms of Proposed Sale as Stated in Circular of Sept. 19.

The terms of the proposed sale are as follows: Mr. Collins and his associates will purchase the shares at $50 per share, of which $10 will be paid in cash. Of this $10 the sum of $1 will be required for costs, expenses, commissions to brokers and lawyers' fees. The shareholders will therefore receive $9 per share in cash and the balance will be paid in 6 equal installments, payable semi-annually over a period of three years. The 6 deferred payments, totaling $40 per share, will be secured by a trust agreement under which there will be deposited as security for the personal obligations of Mr. Collins and his associates all of the shares sold and additional security covering the first two installments of principal. After these first two installments are paid the only security which we will have will be the shares themselves, but the amount of the indebtedness so secured will be then reduced to $26 67 per share.

H. A. Tremaine and G. B. Siddall have been appointed to negotiate the sale and acting under the authority given them under the agreement, will probably make a sale when the minimum of 50,000 shares is deposited, but all shareholders who sign agreement and deposit their shares on or before Oct. 10 will participate in the sale. Agreements and shares received on a later date will be returned to the depositing shareholders. If the sale of the stock has not been accomplished 30 days from Sept. 19 and at all events not later than Nov. 15, the depositary will return the deposited stock to the depositors.

In the event that more than 80,000 shares of stock shall be deposited the amount of deposited stock to be sold shall be proportionate.—V. 113, p. 1367.

Phillips Petroleum Co.—*Sells Debentures—New Financing.*—**The company has sold to Central Trust Co. of Illinois, Kissell, innicutt & Co. and Hambleton Co. $3,500,000 10-Year 7½% gold debentures. Authorized issue $7,000,000. Dominick & Dominick are associated with the above firms.**

The purpose of the issue is not to pay off indebtedness which is very small and could easily be taken care of out of earnings, but is to capitalize to a small extent past earnings which have gone into properties instead of distributed as dividends. The banking houses concerned will probably make an offering of this issue some time next week.

The company during the declining prices in oil the past year had practically no inventory and therefore will make a very satisfactory showing as to earnings. Oil production and all other sources of income are at their highest point, notwithstanding restricted development operations.—V. 113, p. 1162.

Pittsburgh (Pa.) Terminal Warehouse & Transfer Co.—*Dividend Increased.*—

A dividend of $1 per share (1%) has been declared on the outstanding $2,000,000 Capital stock, par $100, payable Oct. 8 to holders of record Oct. 1. This increases the dividend rate to 4% per annum.—V. 110, p.1094.

Portage Rubber Co., Barberton, O.—*Purchase Planned.*

Frank A. Seiberling, former Pres. of Goodyear Tire & Rubber Co., has applied to Judge Westenhaver of the U. S. District Court, Cleveland, for authority to purchase the property for $750,000. The creditors of the company, it is said, have recommended the acceptance of Mr. Seiberling's offer. The company went into receivership last June (V. 112, p. 2419).

Mr. Seiberling is said to control the Star Tire & Rubber Co. of Akron, and the Lehigh Tire & Rubber Co. of Newcastle Pa. (see V. 113, p. 855), and to be negotiating for the Republic Rubber Corporation of Youngstown (see below) and for the Marion Rubber Co. Marion O.—V. 113, p. 1060.

Port Wentworth Lumber Co.—*Bonds Called.*—

Sixteen First Mtge. sinking fund 6% gold bonds, Series "D," dated May 1 1916, have been called for payment Nov. 1 at 101 and int. at the Bank of America, 44 Wall St., N. Y. City.—V. 102, p. 1351.

Porto Rican-American Tobacco Co.—*Listing—Earns.*—

The New York Stock Exchange has authorized the listing of $3,000,000 10-Year 8% Coupon Bonds, due May 15 1931. (See V. 112, p. 2909.)

Consolidated Income Account for Seven Months ended July 31 1921.

Sales for the period of this company and those companies, all of whose stock is owned, aggregated $3,384,990, and the net loss therefrom, after deducting all charges and expenses for management, taxes, incl. income & excess profits taxes, was	def$643,221
Interest on bank balances, accounts and notes receivable	86,944
Net deficit	$556,277
Int. on borrowed money, scrip, &c., $157,353; int. on bonds from May 29, $43,333	200,686
x Net loss, applicable to surplus account	$756,963
Surplus Dec. 31 1920	1,959,342
Total surplus	$1,202,380
Dividend of 3% paid in scrip	149,306
Surplus July 31 1921	$1,053,074

x This deficit is due to the fact that labor in Porto Rico went on a strike Jan. 15 1921. On Sept. 27 all labor troubles were settled, and the factories have all resumed operations.—V. 112, p. 2090, 1289.

Punta Alegre Sugar Co.—*Earnings.*—

The company's report for the year ended May 31 shows an operating loss of $1,152,461, contrasted with a profit of $8,900,657 in 1920 and a deficit after dividends and other charges $4,547,756, against a surplus of $5,646,7(8 in 1920.

The company in June last voted to omit the payment o fthe quarterly dividend ordinarily paid July 15 (V. 112, p. 2649). Previously the company paid 2½% April 1921; 4% each, Oct. 1920 and Jan. 1921; 2½% quarterly from Oct. 1919 to July 1920, incl.—V. 112, p. 2649.

Raritan Refining Corporation.—*Bonds Offered.*—

Hellwig & Reutter, New York, are offering at 100 and int., $250,000 7% and Participating First Mtge. 10-Year Gold Bonds of 1919, due Aug. 15 1929. Denom. $1,000, $500 and $100 (c*). Redeemable, all or part, on any int. date on 30 days' notice at 120 and int. Authorized, $1,000,000; outstanding, $750,000.

Business.—Refining of petroleum and transportation and marketing of its products. Capacity of refining plant, 2,000,000 bbls. p. a. Plant is now refining over 5,000 bbls. of crude oil daily. Sinclair Refining Co. is exclusive selling agent for Raritan products.

Security.—A direct obligation of the company and secured by first mtge. on plant at New Brunswick, N. J., and a pledge of a valuable contract with Island Oil & Transport Corp., which assures the Raritan Refining an adequate supply of crude oil at a price far below present market quotations.

Purpose.—Proceeds are being used to take care of the increased business resulting from the demand for the company's products.

Earnings.—Income for 1920 was in excess of $350,000. Corporation reports present net earnings are at the rate of over $1,000,000 per annum. Compare V. 109, p. 1372; V. 112, p. 477, 568.

Republic Rubber Corp.—*Sale Negotiations, &c.*—

Following conferences between Frank A. Seiberling, former Pres. of Goodyear Rubber & Tire Co. and interests in the Republic Rubber Corp. it was recently announced that the two sides had failed to agree on terms for the proposed purchased by Mr. Seiberling and his associates of the company's properties at Youngstown and at Canton.

Mr. Seiberling is said to have offered $2,500,000 for the property free of all obligations. Stockholders' representatives, it is said, asked about twice as much.

The statement of receiver C. H. Booth as of June 22 last shows net assets available for the $6,753,200 first pref. stock (par $100) and no equity for $1 467 900 2d pref. stock ($100) and 478 000 shares of no par value common stock. The statement takes into consideration only about 10% of the crude rubber and fabric claims against the company aggregating over $2 000 000.

The net worth of the company is given at $4,192,219. Aggregate acknowledged liabilities are $2,909,000, of which $2,237,038 are notes payable. Liquid assets include $280,404 of cash and $590,826 of notes and bills receivable. A merchandise inventory of $1 391 938 brings the aggregate quick assets to $2,174,169. Plant, property and equipment at the depreciated value are listed at $4,498,452.—V. 113, p. 190, 300.

St. Louis Coke & Chemical Co.—*Notes Called.*—

All of the outstanding 8% serial First Mtge. Convertible notes, dated June 1 1920, have been called for payment Dec. 1 at 100 and int. "and premiums thereon equal to ½ of 1% of the principal for each six months period from the date of redemption to the date of maturity." Payment will be made at the Continental & Commercial Trust & Savings Bank at Chicago. See V. 112, p. 2649.

Seaboard Finance & Investment Co.—*Trustee of Notes.*

Guaranty Trust Co., New York, has been appointed trustee of an auth. issue of $10,000,000 2-year 7% Secured Convertible Gold Notes, dated Sept. 1 1921, due Sept. 1 1923.

Sears-Roebuck & Co., Chicago.—*To Meet Notes.*—

Vice-President Albert H. Loeb, Sept. 29 is quoted as stating that the $16,500,000 serial notes will be met at maturity on Oct. 15 next, without resorting to any public financing. The company has several millions of this issue in the treasury, purchased in the market. The notes, not already purchased in the market, it is said will be taken care of by short time bank loans.—V. 113, p. 1367, 1259.

Securities Corporation General.—*Annual Report.*—

June 30 *Years—*	1920-21.	1919-20.	1918-19.	1917-18.
Gross income	$126,152	$360,558	$224,481	$188,327
Interest on loans	37,018	21,301	33,607	37,291
General, &c., expenses		31,372	31,962	36,135
Preferred dividend	------	------	(1½)36,000	(6)144,000
Depreciation	------	250,000	250,000	------
Balance, surplus	sur.$89,135	sur.$57,885	def.$127,088	def.$29,099
Profit and loss surplus	$369,262	$272,334	$214,449	$341,537

—V. 111, p. 1190.

Sonora Phonograph Co., Inc.—*Defers Dividend.*—

The regular quarterly dividend of 2%, usually paid Oct. 1 on the outstanding 8% Cum. Pref. stock, has been deferred.—V. 112, p. 1748.

Spanish River Pulp & Paper Co.—*To Close Plant.*—

It was announced Sept. 22 that the company's plant at Espanoia would shut down, owing to lack of demand.—V. 112, p. 2199.

Spicer Mfg. Corporation.—*To Pay Notes.*—

The $600,000 6% serial gold notes due Oct. 1 will be paid by cash at Guaranty Trust Co. The money was raised through the sale of $1,500,000 10-year 8% sinking fund gold bonds. This will leave $1,800,000 of the original issue of $3,000,000 outstanding. See V. 113, p. 426.

Springfield Gas & Electric Co.—*Franchise Extended.*—

At a special election held Sept. 27, the people of Springfield, Ill. by a very decisive vote approved an ordinance extending the electric, steam and hot water heating franchises of the company for a period of 20 years. This is a straight extension of the franchises which expired earlier in the year. The company (a subsidiary of Commonwealth Power Railway & Light Co.) also serves Springfield with gas the franchise for which is unlimited as to its duration.—V. 108, p. 1826.

Studebaker Corporation of America.—*Sales, &c.*—President A. R. Erskine, in an advertisement, reports:

Our sales of Studebaker cars for the first eight months of 1921 were 41% more than for the same period of 1920 and 101% more than for 1919. But our sales of repair parts were 13% less than for the same period of 1920 and 3% less than for 1919.

The total numbers of Studebaker cars sold were: 326,000 up to Sept. 1 1919, 375,000 up to Sept. 1 1920, and 442,000 up to Sept. 1 1921.—V. 113, p. 1162.

Sullivan Machinery Co., Chicago.—*Dividend Decreased.*

A quarterly dividend of 75 cents per share has been declared on the capital stock, no par value, payable Oct. 15 to holders of record Oct. 1. This compares with $1 per share paid quarterly from July 1920 to July 1921 inclusive.—V. 112, p. 941.

Superior Steel Corp.—*Common Dividend Omitted.*—
The directors on Sept. 27 voted to omit the payment of the usual quarterly dividend ordinarily paid Nov. 1 on the outstanding Common stock. In July last the directors cut the Common dividend in half by declaring a quarterly disbursement of ¾ of 1%. Dividend record for Common shares: Nov. 1 1917, 1½%; Feb. 1918 to May 1919, 6% per ann. (1½% quar.); Aug. 1919 to Feb. 1920, ¾% (75c. quar.); May 1920 to May 1921, incl., 1½% quar.; Aug. 1921, ¾ of 1%.
The regular quarterly dividend of 2% has been declared on the First and Second Pref. stocks, payable Nov. 15 to holders of record Nov. 1.—V. 113, p. 301, 191.

Texas Co.—*No Dividends on Full-Paid Certificates.*—
The company announces that full-paid stock subscription certificates will not participate in dividends unless exchanged for definitive stock certificates. Holders of full-paid certificates can exchange same for definitive stock certificates at the transfer office of the company, 17 Battery Place, N. Y. City. Dividends on the full-paid certificates are being withheld until the exchange is made.—V. 113, p. 1162, 1061.

Texas Gulf Sulphur Co.—*Balance Sheet June 30.*—
Statement of earnings for the six months ending June 30 was published in V. 113, p. 1368.

General Balance Sheet as of June 30 1921.

Assets—		*Liabilities—*	
Property and plant	$6,703,571	Capital stock (authorized and outstanding), par $10	$6,350,000
Working & trading assets	4,058,799	Current liabilities	252,700
Invest.—U.S.Govt.secur.	125,700	Reserves	1,941,927
Cash	2,074,668	Surplus	5,449,362
Other current assets	1,006,368		
Deferred assets	24,883		
Total assets	$13,993,989	Total liabilities	$13,993,989

Directors.—Walter H. Aldridge, Pres.; Charles F. Ayer and Theodore Schulze, both at 14 Wall St.; John A. Black, formerly of T. L. Manson & Co.; H. B. Baruch, of Hentz & Co.; Elliot C. Bacon and Thomas Cochran, both of J. P .Morgan & Co.
Filor, Bullard & Smyth, 61 Broadway, N. Y. City, have issued a circular regarding the company.—V. 113, p. 1368.

Tide Water Oil Co.—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing on or after Oct. 7 1921 of $9,929,400 additional Common capital stock, par $100, making the total applied for $51,633,800. This stock was offered to stockholders of record Dec. 16 1920 at par. Proceeds have been and will be used largely for the liquidation of current bank loans and to provide further funds for the extension and development of the retail sales organization of the company. To meet the demands for crude oil with which to produce its increasing requirements of gasoline and lubricants, company recently acquired a controlling interest in Guffey-Gillespie Oil Co. The name was changed to Tidal Osage Oil Co. on Aug. 13 1921. Preferred stock, par $100, and 479,164 shares of Common stock, of no par value. Tide Water Oil Co. owns 263,465 shares of Common stock. (Compare Tidal Osage Oil Co. in V. 113, p. 634.)

Consolidated Income Account (Incl. Sub. Cos.) for Six Months Ended June 30 (Subject to Adjustment).

	1921.	1920.	1919.
Total volume of business	a$20,638,533	$31,005,869	$22,846,054
Operating expenses	b22,082,026	20,517,933	13,783,285
Operating income	def.$1,443,492	$10,487,936	$9,062,768
Other income	538,746	233,087	169,952
Total income for six months	def.$904,746	$10,721,023	$9,232,720
Depreciation & depletion charged off	2,412,646	2,019,850	1,950,045
Federal income & profits taxes	------	1,880,860	1,326,722
Outside stockholders' proportion	13,780	16,035	18,370
Tide Water Oil Co. stockholders' proportion of total net income	def.$3,303,612	$6,804,278	$5,937,583
Dividends paid in March	(4%) 1,589,044	(4)1,323,480	(4)1,275,988
do do in June	(2)794,558	(4)1,323,480	(4)1,323,472
Balance, surplus	def.$5,687,182	$4,157,318	$3,338,123
Profit & loss surplus June 30	$12,961,151	$21,661,778	$17,248,984

—V. 113, p. 858, 634.

Union Elec. Lt. & Pr. Co. of St. Louis.—*Sales of Elec.*—
The increase for the first six months of 1921 over the first half of 1920 is about 3%, and industrial power represents a very large portion of the company's load.

Monthly Comparison of Kilowatt-Hour Sales.

	1921.	1920.		1921.	1920.
January	35,046,080	34,534,314	May	34,901,053	34,272,994
February	32,608,284	32,616,506	June	34,733,577	33,943,756
March	35,172,123	33,918,499	July	34,655,017	32,728,483
April	35,054,439	33,008,078	Total	242,170,573	235,022,630

—V. 113, p. 1369.

United Drug Co.—*Bonds Offered.*—Kidder, Peabody & Co., New York and Boston, are offering at 97½ and int. (subject to advance) yielding 8¼% $1,000,000, being unsold balance of $15,000,000 8% 20-Year Convertible Gold bonds, dated June 15 1921. Due June 15 1941. (See offering in V. 112, p. 2421).—V. 113, p. 1247, 1259.

U. S. Food Products Co.—
It is stated that no definite action has been taken regarding the arrangements for taking care of the overdue 7% notes of $4,500,000. It is expected that definite announcement will be made Oct. 3 following a meeting of bankers and officials of the company.—V. 113, p. 1369, 1259.

United States Smelting & Refining Co.—*Regular Dividend on Preferred—8 Months' Net Earnings* $1,314,260—
The company has declared the regular quarterly dividend of 87½ cents a share on Pref. stock, payable Oct. 15 to stock of record Oct. 6.

Digest of Official Statement.

The consolidated earnings for first 8 months of 1921 are estimated at $1,314,260 after providing all interest. There have been deducted reserves for depreciation and depletion, $700,633, and for further exploration work in Mexico $97,515, leaving estimated net earnings for the 8 months of $516,112, of which $281,498 was earned in the half-year ending June 30. Preferred dividend requirements for the 8 months period are $1,134,816.
In June and July operations in Mexico were curtailed, owing to decreased power supply, but the Mexican earnings are now more satifsactory.
During the first 8 months of 1921 output of coal was 514,620 tons as compared with 1,010,871 tons in the same period last year. The month of August showed an increase of about 74% in the output of coal as compared with July as well as a decrease in operating costs so that earnings from this source are now improving.
The Bingham Mines in Utah have earned enough to provide the usual reserves for depreciation and depletion in addition to showing a profit.
The Midvale Smelter and the lead refinery have continued operations at a reduced tonnage. Until conditions are bettered operations cannot be considered as satisfactory.
All metals are carried at market, and if the present moderate improvement in operating conditions continues for the next four months the company should end the fiscal year with but a moderate decrease, if any, in surplus after deducting full charges for depreciation, depletion, exploration and the payment of the preferred dividend.—V. 113, p. 89.

United States Steel Corp.—*Denies Negotiations.*—
Chairman Elbert H. Gary on his return to New York this week from a trip to Mexico denied the report which reached this country during his absence that before leaving Mexico he had opened negotiations for the purchase of the Monterey Iron & Steel Foundry Co.'s property.—V. 113, p. 1259, 1163.

United States Worsted Co.—*Exchange of Stock.*—
We have been informed that the company recently issued 120 shares of Common stock in exchange for 12 shares of 2nd Pref. On cancellation of this 2nd Pref. outstanding Capital will be 70,000 shares First Pref., 3,488 shares 2nd Pref., par $100 and 652,620 shares Common stock, par $10.—V. 112, p. 1875.

Waldorf System, Inc.—*Sales.*—
Sales for the eight months ending Aug. 31 were $6,859,467, or at the annual rate of $10,289,200, as compared with $10,516,956 for the year 1920. Net for the eight months of this year, before allowing for Pref. divs., taxes and deprec'n, amounted to $677,723.—V. 113, p. 859, 427.

West Penn Power Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of $22,000 additional 1st Mtge. 6% Gold Bonds, Series "C" due June 1 1958, and $3,000,000 additional 1st Mtge. 7% Gold Bonds, Series "D" due March 1 1946, making the total amount applied for $8,500,000 Series "A", $5,318,000 of Series "C" and $6,000,000 of Series "D."

Consolidated Income Account for 6 Months Ended June 30 1921.

Gross earnings	$4,719,665
Operating expenses, $3,026,591; taxes, Federal, $93,297; State, $81,819	3,201,707
Deduct—	
Divs.: Pref. stock, $104,538; Common stock, $400,000	504,538
Balance surplus	$307,590

—Compare V. 113, p. 739 .

Western Electric Co.—*Sales—Financial Position.*—
President Charles G. DuBois in a statement says in substance:
"The company reports sales for the 8 months ending Aug. 31 as approximately $122,000,000, or almost the same as for the similar period of 1920.
"Since Jan. 1 1921 the company has reduced its floating debt by $7,500,000 and has increased its cash balance by $6,000,000, an improvement of $13,500,000 in its financial position."—V. 112, p. 1875.

Western Union Telegraph Co.—*Restricts Overtime Pay.*—
A notice announcing the elimination of overtime pay of time and a half for anything except work in excess of 8 hours, was posted Sept. 25 in the main operating room of the company at 24 Walker St. The bulletin announced that after Oct. 1 double time for the 6 holidays in the year and time and a half for Sundays would be eliminated, and that only time and a half would be paid for work exceeding 8 hours.—V. 113, p. 1163, 859.

White Motor Co.—*Readjustments—Sales.*—
In preparation for a return of normal business, the company is making certain readjustments in plant arrangement, previously delayed by pressure of business. Since 1914 extensions and additions have increased the floor area from 406,371 sq. ft. to 1,271,181 sq. ft. The pending rearrangement of operating methods, it is said, will greatly facilitate production when business picks up. August sales were 10% greater than July.—V. 113, p. 1163, 1062.

White Oil Corporation.—*Earnings.*—

Six Months Ending June 30—	1921.	1920.
Sales	$3,388,346	$6,265,151
Net earnings	430,397	1,311,561
Miscellaneous income	18,764	72,412
Total income	$449,161	$1,383,973
Interest, tank car losses, etc	196,351	130,272
Profit before reserves	$252,810	$1,253,701

—V. 112, p. 2205, 1875.

Wilson Company, Houston, Texas.—*Bonds Called.*—
Two hundred First Mtge. 7% gold bonds, Series "F," due Nov. 1 1922, and 100 bonds of Series "G," due Nov. 1 1923, have been called for payment Nov. 1 at 103 and int. at the Houston Land & Trust Co., trustee, Houston, Texas. William A. Wilson is President.—V. 94, p. 1571.

CURRENT NOTICES

—The Industrial and Public Utility Sections of the 1921 edition of Moody's Rating books have just been completed. This is the 12th edition of John Moody's annual publication, which combines the features of a manual on securities with those of a rating book.
The new edition is considered especially timely. There has been a great change in the financial position of practically all types of industrial corporations in recent months, this condition having been brought about by the period of depression ad deflation. Public interest is now increasing in public utility securities on account of the more favorable operating conditions that such enterprises are now enjoying.
Moody's Rating books are the only publication, we are informed with which John Moody has any connection. He gives his entire time and attention to the editing of these books and to Moody's Investors Service. The present is Mr. Moody's thirty-first year in Wall Street and he is recognized internationally as an expert on securities and economics.
The books may be obtained from Moody's Investors Service, 35 Nassau Street, New York, at $20 per copy. There are two other volumes of the set which cover Railroad and Government and Municipal securities, which will shortly be published. The price of the complete set is $80.

—The active demand existing for Joint Stock Land Bank Bonds is further indicated by an offering released to-day by Halsey, Stuart & Co. and William R. Compton Co. of $3,250,000 5½% bonds due Nov. 1 1951. At 101 and interest their offering price, the bonds yield 5⅜% to their optional date—1931, and 5½% thereafter. The offering, details of which we give elsewhere, includes the bonds of six different banks, the loan territory of which consists of Wisconsin, Minnesota, Kansas, Missouri, Nebraska, Iowa and South Dakota.

—Harold B. Smith, who formerly maintained an office with Ware & Tranter, has become associated with the New York Stock Exchange firm of E. F. Leland & Co., 61 Broadway, N. Y., as Manager of their unlisted securities department. The Leland firm has private wires to Chicago, St. Louis, Cleveland, and other large cities. Mr. Smith will specialize in securities with out-of-town markets.

—Arthur J. Dickinson, formerly with Vaughan & Co., members New York Stock Exchange, and Joseph D. Choffy, formerly with Morton Lachenbruch & Co., have formed a co-partnership under the firm name of Dickinson & Choffy to deal in Foreign Exchange and Investments. The firm will be located at 2 Rector Street.

—W. A. Harriman & Co., Inc., announces that C. C. Pape has been elected a Vice-President of the Company. Mr. Pape is retiring from the firm of Pape, Potter & Kauffman, Inc., of St. Louis. He will make his headquarters in Chicago, where W. A. Harriman & Co., Inc., will open a branch office.

—Wm. Carnegie Ewen, 2 Wall St., New York City, invites inquiries regarding the underlying bonds of the New York City Traction companies. A list of the bonds of the different systems may be found in the advertising columns of to-day's issue.

—The Stock Exchange firm of W. W. Cohen & Co., 67 Exchange Place, have prepared a special letter, on the proposed consolidation of Burns Bros. and Wm. Farrell & Sons, Inc. Copies may be had upon application.

—The New York Stock Exchange firm of South, Miller & Co. has opened a bond department in their Baltimore branch under the management of George Thomas, formerly with the National Bank of Baltimore.

—Sylvan L. Joseph is now connected with Harrison, Smith & Co. of 121 So. 5th Street, Philadelphia in their sales department.

The Commercial Times.

COMMERCIAL EPITOME

New York, Friday Night, Sept. 30 1921.

There is a continuous if slow increase in American trade. Remarkably high temperatures during the week have hurt retail trade, but they can be only temporary at this time of the year. And meanwhile jobbing business shows an increase. In the main the industries of the country are beginning to get into rather better shape. The pace, to be sure, is not rapid. The New England textile industries are working at 75% of capacity and the output of iron and steel has increased somewhat. The lumber trade is better. Building is more active, and coal output is larger. Things are beginning to look rather more cheerful. But after all great wars the recovery is slow. And after the greatest war of all history the experience of mankind will certainly not be different from what it has been in the past. Europe has to cut down its budgets and its taxation and do what it can to restore its foreign trade and finally deflate its badly swollen currencies. But England and France are making progress in the right direction. And in the United States it is believed that business has turned the corner and is gradually making its way back towards the normal, or as near to the pre-war normal as it is likely to get. Unemployment is still large, but it has been reduced by a partial awakening of industry. A gratifying sign of the times is the improving net earnings of the railroads in August, especially as comparison is in contrast with heavy deficits for the same month last year. This attracts attention in the commercial world. It is cheered by such news. And the stronger tone of stocks, the quick demand for bonds, with the new high level for the Liberty issues are also cheering features of the times. The petroleum trade is looking up; its statistical position is improving. Cotton is $6 a bale higher than a week ago, and the better prices for this staple is helping the South, whose civilization is largely founded on this commodity and its ability to procure for it the necessities and the higher things of life. Exports of grain continue on a large scale, even if not quite so large as recently.

Of course there are some drawbacks. The drop in German exchange to nearly ¾ of a cent per mark is universally regretted in this country. Also collections in the United States are not quite so prompt as they were recently. And the number of failures is still very large; it is even larger than it was last week, the total being some 432, against 419 last week, 174 in the same week last year, and 86 in 1919. It is a fact, too, that the farmer has to accept a big decline in wheat—8 to 9 cents—and the lowest prices for corn and oats seen for many years past. Meanwhile the things that he has to buy remain high because of the high cost of labor. Schemes to deal with unemployment seem to take no cognizance of the fact that the liquidation of labor has been anything but complete, and that further reductions are absolutely essential if production is to be increased and the cost of living reduced. It is useless to tinker with the matter at Washington, or anywhere else, unless the fundamental wage problems of unemployment are courageously faced and dealt with in accordance with economic law, which is bound anyhow in the end to prevail. As it is now, the farmer, to go no further, is not getting a square deal from labor. He is giving labor more than labor is giving him; in fact, labor is taxing him severely. Apart from all this, the feeling in this country is slowly taking on a more cheerful tone, and with seasonable weather there is likely to be a more noticable increase in general business, wholesale, jobbing and retail.

At the West Southern pine prices are stronger. Noticeable advances are reported by Douglas fir producers. Advices from the Pacific Coast say prices on fir uppers are advancing fast, and that flat grain stock is hard to get. Hardwood prices are higher. Production has increased somewhat, but is below current volume of orders. Stocks in first hands are becoming badly broken. Textile industries in Kensington (Philadelphia) and affiliated trades throughout the city are having a notable increase in business, giving employment to thousands of persons, and making necessary double shifts in several plants. Most of the scores of knitted underwear mills in Philadelphia are busy, many of them night and day. Thousands of men are returning to work in the Pennsylvania steel area, where many mills are resuming operations. Henry Ford believes that business will get back to normal only when prices are cut sufficiently. Including, let it be added, the price of labor. The Laurel Lake Mills, Fall River, will resume operations next Monday morning after several months of idleness. At Cornwall, Ont., the Canada mill of the Canadian Cottons, Ltd., has resumed full time and a partial resumption has taken place in the Stormont mill. The employees of the Dundas mill, which has been working on special orders all summer, have never suffered from any reduction of time. At Cuero, Texas, the Guadalupe Valley cotton mills have made a flat 20% reduction in wages of all mill and office employees, from the manager down. Many mills in the east central section of North Carolina are operating only about half time because of low water, which is affecting the hydro-electric power supply. Georgia and Tennessee cotton mill executives declare that the Southern mill workers cannot be organized, and they do not take seriously the campaign to unionize these operatives. Henry Ford may manufacture wool textiles for use in enclosed automobiles at the new plant at Green Island, south of Cohoes, N. Y., now nearing completion. The co-operative store at Pawtucket, R. I., organized by textile operatives of that city and surrounding territory, has failed.

The Massachusetts State Chamber of Commerce says the unemployment situation in Massachusetts has been grossly exaggerated. Unemployment is correcting itself through natural channels of increasing business. A large percentage of unemployment is due to deflation of war-time industries and the return of many war-time workers to farm life. Also, many foreigners have gone home. In Worcester alone it is estimated that 2,000 recently left the city. In Lawrence, Mass., there are not more than 1,000 unemployed, the majority of whom could have work if they desired. In Springfield, Mass., 57% of the workers are employed on 76% of full time; in Northampton industries are running full, or at worst, 75% time. In Holyoke there is less unemployment to-day than in the years of 1914, 1915 or 1916. On Sept. 6, cotton mills in Fall River began operations on fuller time, with employment estimated at about 95% of normal. Fifteen of the larger shoe factories in Brockton, Mass., employ normally 15,755. On Sept. 1 there were 12,537 employed in those factories.

The Committee on Unemployment Statistics, a sub-committee of the Unemployment Conference, which began its sessions the present week, estimates the total number of unemployed in the United States, other than agricultural laborers, at not fewer than 3,700,000 and not more than 4,000,000.

The United Shirt Manufacturers' Association propose a cut of 12 to 20% in wages. The proposed reduction is the second in the industry since Feb. 1, when a reduction of 25% was made.

Stevedores at the big New York ship docks have agreed to accept a wage reduction of 22½%, effective midnight to-night. Boston stevedores have accepted a wage reduction from 80 to 65 cents an hour, effective Oct. 1.

Vice-President Atterbury of the Pennsylvania RR. has told employees in Philadelphia that wages must come down or the roads would be forced into Government control or receiverships.

The weather here has latterly been remarkably warm, to-day reaching 83, or within one degree of the high record. For the month of September the average temperature was the highest ever know, i.e. 73, as against the previous high record in September 1881 of 72.2. To-day's heat wave was broken in the afternoon by a series of violent thunderstorms, and to-night it is much cooler.

TOBACCO has been in somewhat better demand, but for all that in the main dull. Prices, too, have a downward trend. Stocks may not be very large but they are evidently ample. The demand is sluggish. On a worth while order prices are, it is hinted, eased very noticeably. The standing quotations are altogether nominal. It is plainly more of a buyers' market than a sellers. The weather was favorable for curing tobacco in the Virginia-North Carolina district, but it was too damp and cloudy in the Ohio Valley, where some sweating resulted.

COPPER in better demand and firm. On Tuesday, 6,000,000 lbs. were reported to have been sold, and this was followed by active inquiries for round lot tonnages. And it is said that consuming interests are now anxious to cover requirements hitherto neglected, for they think the trend of prices is upward. Export business is more active, with a good demand from Germany, France and Japan. Great Britain is buying comparatively little. Producers quote 12½c. for electrolytic. Tin dull and easier in sympathy with London; spot 26½@26¾c. Lead in good demand and firmer; spot New York 4.70@4.80c. Zinc more active and higher; spot St. Louis 4.40@4.45c.

PIG IRON has been in much better demand; 15,000 tons of foundry sold for the last quarter of 1921, including No. 2 Southern, at $19. Birmingham and Northern at $20 50 to $21, valley, it is said; also, 55,000 tons in the Philadelphia, Buffalo and Boston districts, mostly at the two first. It is stated that an advance of 50c. has been paid in Eastern Pennsylvania; some makers ask more than that. Prices are still low, however, and production does not increase as it otherwise would. Pig iron is reported scarce at merchant furnaces and naturally this fact tends to brace up prices. Consumers have held off so long that the situation is slowly beginning to improve.

STEEL in some respects is in better shape. Steel mills are running at 70 to 75% of capacity with an awakened demand. Large mill operations are predicted for the later months of this year. The Steel Corporation has raised its prices for sheet steel in consonance with the recent advance in the product of independent concerns; that is, 2.50c. for blue annealed and others in proportion, though some outside mills

are said to be still selling at 2.25c. Sheet bars in some cases have been marked up $2 a ton. Plates are, in some cases, however, 1.75c., and bars at 1.65c. This brings up the question whether with trade still rather quiet the companies will really stick to prices when advanced. Competition is sharp enough to be a rather searching test of prices. There is somewhat better but not urgent inquiry for bars, and a little for structural shapes and plates. As for rails, plates and shapes, trade in the main is dull. The output of wire sheets and tinplates is larger but it would be easy to overestimate its importance.

WOOL has been in rather better demand, and firm. Medium grades are most wanted, though there is a pretty good demand for the fine grades. Foreign markets have recently been rising. Liverpool is up 5 to 10%. A fair amount of business has been done in this country. There is nothing like real actiity. Recent sales, it is stated, included medium combing Montevideos at 28@29c. for 56s.-58s., shrinking about 42%, and about 25@26c. for 50s.-56s., shrinking about 35%; 48s.-50s. sold at around 22 to 23c. for 30% wools; Ohio quarter combing at 23c. and 23½c.; three-eighths combing at 26c.; ¼ blood territory at 18 to 19c., or about 36 to 38c. clean; three-eighths combing territory at 23 to 24c., or about 50@53c. clean; low ¼ blood at 28 to 30c. clean; Ohio delaines at 34@34½c.; fine clothing, Ohio, at 29c.; territory fine and fine medium, largely in the original sacks, at 60 to 65c. for clothing types and 65 to 70c. for French combing wools; Mexicans reported at 65 to 68c. clean basis; scoured pulled wools, Western, at 56@60c.; Western B, at about 38 to 40c. for good wool; fine Capes at 68c. for good white wools; medium noils at 28@29c. for choice ¼ blood and 33 to 37c. for three-eighths. Boston wired: "The Army Quartermaster's Department announces the following classifications for the next Government wool auction to be held here Oct. 6: Domestic and foreign pulled 900,050,000 lbs.; South American combing, 1,500,000; South American carding, 1,600,000; West Coat wools, 50,000; Cape wools, 50,000; domestic greasy, 100,000; scoured wools 1,025,000. Samples go on show on Monday preceding the sale." In Liverpool on Sept. 29 30,830 bales were offered and practically all sold. Attendance large; demand keen. Prices were fully 1 to 7½% higher than those prevailing at the last London sale; finer merino crossbreds were 10% dearer. New South Wales—Greasy combings sold at 21d.; supers, 22d., and scoured combing, 34d. Queensland—Scoured lambs, 26d., and greasy combings, 22½d. New Zealand—Scoured crossbreds, lambs, 14d. Falkland—Greasy crossbreds, 9d. Boston wired that the Liverpool sale showed a rise of 5 to 10% above the London sales on the 15th. Low and medium crossbreds are reported 5% dearer; fine crossbreds, 10% higher, and merinos 5 to 7% up. English operators took most of the wools. Germany was out of the market. German buyers are hit by the big drop in mark exchange. The Yorkshire spinners and combers are disturbed by the fall in German money, having done a very large business for German account in yarn and tops latterly. America showed very little interest. An auction sale of wool amounting to 20,000 bales will be held in Antwerp on Oct. 6 and 7.

LARD lower; prime Western 10.50@10.60c.; refined to Continent 12.75c.; South American 13c.; Brazil in kegs 14c. Futures declined, though at times they rallied somewhat on firmness of prices for hogs and cottonseed oil. But in the main cheaper hogs and lower English cables had a depressing effect. Some of the smaller packers were said to be selling for hedge account. To-day prices declined and then rallied They end however 107 points lower than last Friday on December.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts	10.20	10.00	10.22	----	----	----
October delivery	10.30	10.02	10.25	10.20	9.65	9.65
January delivery	9.20	9.05	9.22	9.20	9.02	9.07

PORK quiet; mess $25@$25.50; family $30@$34; short clear $23@$25.50; September closed at $22, a rise of $3.50 for the week. Beef quiet; mess $12@$14; packet $13@$14; family $15@$16; extra India mess $24@25; No. 1 canned roast beef $2.25; No. 2, $5.25 6 lbs. $16.50. Cut meats quiet; pickled hams 10 to 20 lbs. 16⅞@17⅛c.; pickled bellies 10 to 12 lbs. 14⅞@16⅞c. Butter, creamery extras, 44½@45c. Cheese, flats 16@22½c. Eggs, fresh gathered extras 51@53c.

COFFEE on the spot higher; No. 7 Rio, 8⅛@8⅜c.; No. 4 Santos, 11¾@13c.; fair to good Cucuta, 11¼@11¾c. Futures have advanced, though Europe has been a steady seller of May and July. The trade has been buying, undoing hedges in December and March, with the spot demand better. At one time European selling had a somewhat depressing effect, but the trade buying of near months in the end offset it. Besides cost and freight offers were higher, and the signs of greater life in the spot trade were also a bracing feature. And the big rise in cotton earlier in the week certainly did coffee no harm. Distant months are in better demand. To-day prices declined somewhat, ending however, 11 points higher on December than a week ago.

Spot (unofficial)	----	December	7.84@ ---	May	7.95@7.96
September	--- @---	March	7.90@7.92	July	8.04@ ---

SUGAR.—Raw declined. The Sugar Finance Committee decided to sell a limited quantity of Cuban raw sugars at 2⅝c. cost and freight, compared with their last price of 3¼c. c.&f. The Committee has about 60,000 tons of unsold Cuba in port here, it is claimed. With the Cuban sugar cut 30,000 tons were sold to refiners at 4.23c. duty paid. Fine granulated dropped to 5.50c. as against 5.60 to 5.65c. previously. Sales of Philippine due early in October were reported at 4⅛c. c.i.f. and Venezuela due Oct. 4 at 2.40c. c.i.f. Receipts at Cuban ports for the week were 6,800 tons against 14,911 last week, 11,234 last year and 33,046 two years ago; exports 16,502 against 24,067 last week, 8,860 last year and 82,292 two years ago; stock 1,195,628 tons against 1,205,328 last week, 303,501 last year and 590,606 two years ago. Exports included 15,301 tons to United States Atlantic ports, 714 to Galveston and 487 to Europe. To-day futures declined slightly, closing 10 points lower for the week on December.

Spot unofficial	4.23c.	December	2.40@2.41	May	2.40@ 2.41
September	--- @ ---	March	2.34@2.35	July	--- @ ---

OILS.—Linseed quiet and lower. The lower seed market has tended to discourage business. And consumers anticipate cheaper oil and are holding off awaiting further developments. Of what little business is being done, most of it comes from small paint manufacturers. September carloads 73@75c.; less than carloads 75@77c.; five bbls. or less 77@79c. Cocoanut oil, Ceylon bbls. 9¾@10c.; Cochin 9¾@10c.; Olive $1.05@$1.15. Soya bean 10½@11c. Lard, strained winter 87c. Cod, domestic 41@42c. Newfoundland 43c. Cottonseed oil sales to-day 13,000 bbls. October closed at 9.55@9.59. November at 9.47@9.49. Dec. at 9.48@9.50. Jan. at 9.48@9.49. March at 9.68@9.69. April at 9.70@9.72. and spot at 9.50. Spirits of turpentine 75c. Common to good strained rosin $5.55.

PETROLEUM steady. The trade is more optimistic following the announcement of an advance by the Texas Co. of 25c. per bbl. in the price o Texas crude, which is now held at $1 25. This advance, coming immediately after a jump in Pennsylvania crude, caused quite a bullish feeling in the market. Gasoline is in small domestic demand, but export business shows improvement. Kerosene in rather better demand. Gasoline, U. S. Navy specifications, 16c.; export naptha, cargo lots, 17½c.; 63 to 66 deg., 20½c.; 66 to 68 deg., 21½c. Refined petroleum, tank wagon to store, 13c.; gasoline, steel bbls., to garages, 24c. Kerosene for export, in cargo lots, 5 to 6c.; in bbls., 12@13c.; in cases, 16½@17½c. According to the United States Geological Survey there was a decrease in imports of more than 4,500,000 bbls. in August as compared with July, which in spite of an increase of production of 636,000 bbls., resulted in a substantial check to the accumulation of stocks of crude oil that has been in progress for many months. Stocks during August increased only 671,000 bbls., whereas since the beginning of the year stocks of crude oil have been increasing at rates of between 6,000,000 and 8,000,000 bbls. a month. During August stocks of California petroleum increased 2,173,000 bbls. and net stocks east of California increased 1,611,000 bbls. but stocks of Mexican petroleum held by importers in the United States decreased 3,113,000 bbls. The total of these stocks on August 31 of 168,023,000 bbls. is more than 52,000,000 bbls. greater than a year ago, an increase of 46%. But petroleum is believed to have turned the corner.

Pennsylvania	$2 50	Indiana	$1 38	Electra	$1 00
Corning	1 45	Princeton	1 27	Strawn	1 00
Cabell	1 41	Illinois	1 27	Thrall	1 00
Somerset, 32 deg. and above	1 20	Plymouth	0 65	Healdton	1 00
Ragland	0 85	Kansas & Oklahoma	1 00	Moran	1 00
Wooster	1 80	Corsicana, light	1 10	Henrietta	1 00
Lima	1 58	Corsicana, heavy	75	Caddo, La., light	1 25
				Caddo, heavy	60

RUBBER quiet but steady. Business is difficult as buyers are not disposed to meet the views of holders, and the latter are not anxious to do business at the present level. Smoked ribbed sheets and first latex pale crepe on the spot and September delivery 15¼c.; November, 15½c.; December, 15¾c.; January-March, 16½c. and January-June, 17c. Paras are firm but quiet; up-river fine, 21½c.; coarse 11½c.; Island, fine 18@18½c.; coarse 9¼@9½c. Caucho, ball, upper 11½c., lower 9¾@10c. Cameta 9@9¼c. Central quiet; Corinto, 6c.

HIDES have been generally quiet. Frigorifico have been firm at $49 to $51 in Argentina. Here Bogata have been quoted, 13 to 14c.; Orinoco, 12 to 13c.; City spreads 17c. Country hides have been firm with a better demand. On the whole, however, business in hides is light pending further developments. Stocks here are not large.

OCEAN FREIGHTS have been dull and with tonnage plentiful rates have been more or less weak. The Shipping Board announced that Gulf Steamship lines had lowered rates on grain and grain products to European ports.

Charters included sulphur from Freeport, Texas City or Galveston to Marseilles and (or) Cette 80 francs one port; 8½ francs two ports, Oct. 15, wood pulp from Seven Islands, St. Lawrence to United Kingdom 22s. 6d., October; 25,000 qrs. grain from Montreal to Mediterranean 5s. 7½d. Oct. 10; deal from Bay Chaleur to London 107s. 6d. prompt; three months time charter in West India trade $2.25 prompt; grain from Atlantic range to Antwerp-Hamburg 16c. prompt; 28,000 qrs. from Atlantic range to Antwerp-Hamburg range 17c., Otcober; 30,000 qrs. from Atlantic range to Mediterranean, not east of West Italy 5s. 7½d. Oct.; coke from Hampton Roads to Callao $5; coal $4 prompt; coal from Hampton Roads to Havana $1.65 prompt; grain from Atlantic range to United Kingdom 4s. 9d. Nov.; from North Pacific to United Kingdom 57s. 6d. with options, Oct.; 20,000 qrs. grain from Antlatic range to West Italy 5s. 9d. Oct.; lath from Bay Chaleur and Miramichi to N. Y. $1.40 prompt.

In London charters are very dull. Rates there are back to those of seven years ago. Approximately 200 alien members of the crew of the United States Lines ship George Washington have been removed and their places filled by American seamen.

COTTON

Friday Night, Sept. 30 1921.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached **205,490** bales, against 168,787 bales last week and 142,000 bales the previous week, making the total receipts since Aug. 1 1921 **1,032,400** bales, against 630,734 bales for the same period of 1920, showing an increase since Aug. 1 1921 of 391,706 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	10,000	13,207	34,427	10,308	13,104	12,255	93,301
Texas City	------	------	------	------	------	850	850
Houston	4,475	------	------	------	------	----	4,475
Port Arthur, &c	------	------	------	------	------	672	672
New Orleans	4,110	3,907	7,149	5,516	6,527	8,244	35,453
Mobile	234	645	853	1,384	514	1,236	4,866
Jacksonville	------	------	------	------	------	154	154
Savannah	3,808	6,734	5,848	8,391	3,724	6,030	34,535
Brunswick	------	------	------	------	------	1,538	1,538
Charleston	1,059	1,315	1,842	275	738	792	6,021
Wilmington	705	612	1,639	527	1,780	1,899	7,162
Norfolk	1,573	3,462	1,713	703	2,738	2,414	12,603
N'port News, &c.	------	------	------	------	------	38	38
New York	------	157	------	------	------	----	157
Boston	20	297	------	516	45	----	878
Baltimore	------	------	------	------	------	947	947
Philadelphia	539	------	365	151	650	135	1,840
Totals this week	26,523	30,336	53,836	27,771	29,820	37,204	205,490

The following shows the week's total receipts, the total since Aug. 1 1921 and stocks to-night, compared with the last year:

Receipts to Sept. 30.	1921.		1920.		*Stock.*	
	This Week.	*Since Aug 1 1921.*	*This Week.*	*Since Aug 1 1920.*	1921.	1920.
Galveston	93,301	504,232	93,357	338,307	313,402	182,001
Texas City	850	6,780	430	5,674	10,157	4,593
Houston	4,475	69,217	12,960	69,233	------	------
Port Arthur, &c	672	4,110	242	1,925	------	------
New Orleans	35,453	163,756	16,761	80,332	426,488	206,460
Mobile	4,866	32,989	642	2,674	20,177	1,211
Jacksonville	154	711	18	300	1,554	1,544
Savannah	34,535	149,522	27,922	93,119	162,842	96,623
Brunswick	1,538	1,898	----	574	2,406	845
Charleston	6,021	16,417	1,239	6,331	195,336	225,558
Wilmington	7,162	22,404	1,610	1,778	30,414	28,805
Norfolk	12,603	40,357	2,781	12,189	80,833	22,197
N'port News, &c	38	260	27	377	------	------
New York	157	3,123	442	2,553	147,822	25,594
Boston	878	5,113	346	10,808	6,863	13,558
Baltimore	947	4,850	234	3,288	1,447	3,253
Philadelphia	1,840	6,661	30	1,272	7,603	4,584
Totals	205,490	1,032,400	159,041	630,734	1,407,344	816,826

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1921.	1920.	1919.	1918.	1917.	1916.
Galveston	93,301	93,357	37,242	61,186	72,996	139,735
TexasCity,&c.	5,997	13,632	3,225	138	2,419	11,911
New Orleans	35,453	16,761	16,651	32,930	35,352	67,395
Mobile	4,866	642	1,384	1,396	2,292	2,204
Savannah	34,535	27,922	39,132	39,922	41,516	50,635
Brunswick	1,538	------	800	2,000	6,000	2,500
Charleston	6,021	1,239	6,546	6,291	10,639	8,749
Wilmington	7,162	1,610	5,206	4,555	4,342	7,176
Norfolk	12,603	2,781	5,556	8,918	7,946	28,461
N'port N., &c.	38	27	62	67	137	------
All others	3,976	1,070	2,214	2,028	23,759	5,455
Tot. this week	205,490	159,041	118,018	159,431	208,398	324,221
Since Aug. 1	1,032,400	630,734	570,863	854,772	1,203,756	1,574,591

The exports for the week ending this evening reach a tota of 147,591 bales, of which 14,250 were to Great Britain, 28,266 to France and 105,075 to other destinations. Exports for the week and since Aug. 1 1921 are as follows:

Exports from—	*Week ending Sept. 30 1921. Exported to—*				*From Aug. 1 1921 to Sept. 30 1921. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	11,618	20,325	40,238	72,181	73,343	84,910	249,065	407,318
Houston	------	------	4,475	4,475	------	18,000	51,217	69,217
Texas City	------	------	5,142	5,142	------	------	5,142	5,142
New Orleans	1,032	2,441	4,753	8,226	26,044	23,842	82,338	132,224
Mobile	------	------	3,095	3,095	4,415	1,329	10,023	15,767
Savannah	------	------	21,693	21,693	2,915	9,712	95,929	108,556
Charleston	------	------	7,554	7,554	2,033	500	14,297	16,830
Wilmington	------	5,500	6,100	11,600	------	5,500	11,900	17,400
Norfolk	1,500	------	10,204	11,704	6,792	1,000	29,240	37,032
New York	100	------	------	100	2,209	500	7,257	9,966
Boston	------	------	------	------	25	------	3,821	3,846
Baltimore	------	------	------	------	------	50	100	150
Philadelphia	------	------	------	------	47	------	150	197
Los Angeles	------	------	1,690	1,690	928	------	11,621	12,549
San Fran	------	------	------	------	------	------	8,730	8,730
San Diego	------	------	------	------	------	------	600	600
Seattle	------	------	131	131	------	------	16,341	16,341
Tacoma	------	------	------	------	------	------	7,683	7,683
Portland, O.	------	------	------	------	------	------	1,150	1,150
Total	14,250	28,266	105,075	147,591	118,751	145,343	606,604	870,698
Total 1920	24,932	34,652	49,914	1 9,498	177,162	92,617	187,941	457,750
Total 1919	58,832	4,925	11,546	75,303	364,791	45,117	349,265	759,173

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Sept. 30 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont't.*	*Coastwise.*	*Total.*	
Galveston	18,452	6,316	14,083	27,815	2,000	68,666	244,736
New Orleans	4,800	2,285	17,575	13,223	822	38,705	387,783
Savannah	10,000	----	2,000	a3,500	500	16,000	146,842
Charleston	----	----	----	----	700	700	194,636
Mobile	2,129	2,350	----	2,518	----	6,997	13,180
Norfolk	----	----	----	----	800	800	80,033
New York*	700	300	600	600	----	2,200	145,622
Other ports*	2,000	----	1,500	500	----	4,000	56,444
Total 1921	38,081	11,251	35,758	48,156	4,822	138,068	1,269,276
Total 1920	17,688	9,891	11,795	46,551	6,131	92,056	724,770
Total 1919	28,033	14,799	----	46,735	6,500	96,067	748,133

* Estimated. *a* Japan and China.

Speculation in cotton for future delivery has been fairly active, generally at rising prices, owing to an active and advancing Liverpool market, better trade in Manchester, and back of everything, bad crop reports, i.e. reports pointing to small yield and perhaps of low grade. The spot activity in Liverpool has continued on a remarkable scale, as it has for an unusually long period. Recent daily sales have ranged from 10,000 to 20,000 bales a day, generally around 14,000 to 15,000. To-day they were 20,000 bales. Manchester has been buying in Liverpool. The trade has been "calling" there steadily. And hedge selling there has been small. The feeling there has been that the crop report by the Bureau next Monday is bound to be bad. China has been buying on a pretty good scale in Manchester. So has the Near East, although India's purchases of late have fallen off. It is said that the boycott of foreign goods in India is spreading. Yet on the other hand it is equally true that the recent rise in rupee exchange and silver has increased the buying power of the Far East to an extent which many believe makes it certain that the Oriental demand for Lancashier's goods is bound to be large sooner or later. In this country print cloths have been firmer of late, and in New York within a few days the sales of these goods are said to have reached some 300,000 pieces. Meantime spot markets at the South have been reported active, with the basis rising, as well as prices for cotton. Some reports insist that the higher grades are becoming scarcer and more difficult to buy. As already intimated, the notion is spreading that this is a low-grade crop, whereas, of course, under the Lever Act, the contract calls for high grades. The big Exchanges of this country naturally measure the crop largely by the proportion of tenderable grades in it. And though of late the hedge selling here has been heavy, many believe that it is simply the reflex action of active spot markets at the South. And as the crop is only about 50% of the average yield in the past few years, it is assumed that hedge selling will be correspondingly reduced, and all the sooner finished this season.

Crop reports during the week have ranged from 40 to 43.5 on condition, and crop estimates from 6,100,000 to 6,930,000 bales. It is assumed, as a matter of course, that the Government report next Monday will be much the worst ever known, i.e. 40% or thereabouts, as against 59.1 a year ago, and a 10-year average of 62.4%. One of the great events of the week was the issuance of notices on the 27th inst. Much to the surprise of everybody, they approximated 85,000 bales. Some estimates at the time were 90,000 bales. They were mostly issued by Philadelphia and Southwestern firms and largely stopped by Japanese interests. The Japanese concerns acquired some 54,000 bales of cotton here, and it is said, with what foundation remains to be seen, that they intend to ship out before long, presumably to Japan and other parts of the world. Meanwhile New England is said to be inquiring for cotton here, as the stock is composed to a considerable extent of excellent cotton. The October notices in New Orleans amounted to 21,500 bales, and were also readily stopped. But the big notices of the 27th instant at New York was one of the greatest events in its way that the trade has witnessed for years. Instead of depressing the price, October gave way only for the moment, and then turned and ran up 175 points from the "low" of the morning, while other months advanced 133 on Dec., 111 on Jan., and 72 to 83 on later deliveries. The rise that day, too, was encouraged by the advance of 3d in silver, putting it to the highest point seen this year. In the last three months silver and rupee exchange have advanced 25 to 35%. Other bullish factors on the 27th inst. were rains in various parts of the belt and persistent reports that they were lowering the grade. Wall Street, the West, New Orleans and Liverpool were all buyers. And spot interests were also said to be good buyers of October. The idea was that some of the spot interests which issued notices early in the day lost a good many, and thereupon entered the market and bought Oct. And October, which had been at a discount under December, thereupon rose to about even with Dec. This was considered decidedly significant. If some 55,000 to 60,000 bales of the stock of 134,500 bales of inspected cotton here are exported, it is assumed that the near months will go to a substantial premium. Just what the Japanese interests will do in this matter is a question of decided interest.

On the other hand, not everybody here is a bull, even if a considerable percentage of the trade is. For some doubt whether the American public will pay for goods on the basis of 20 to 22-cent cotton, let alone the predicted 25 to 30 cents. For unemployment is still widespread. Millions

of men are out of work. Even if the estimate is cut down to 3,500,000 that is no small number. Besides other millions are working on short time. Taking the country as a whole, it is still suffering from the effects of the war. Its buying power is not at all what it was before the war. And some believe that if cotton goods are put up very much the American people will again go on a buyers' strike. Besides it is contended that there is no actual scarcity of cotton, either present or potential, so far as the present season is concerned. On the contrary, it is argued that there is plenty and will be throughout the season. Besides, Europe is still poor. The German mark has fallen to a point less than three-quarters of a cent, as against a par value for the mark in pre-war times of about 24 cents. And moreover other Continental currencies are still very low. The buying power of Europe is incredibly small in comparison with other times. And gloomy stories come as to the condition of Germany. Exports of cotton, as a rule, from American ports have not been large; quite the contrary. The notion of not a few is that Europe, as far as possible, will play a waiting game and let America shoulder the burden of carrying the cotton. Southern hedge selling at times has been very heavy. And Liverpool from time to time has also been a seller. Latterly, moreover, not a few have preferred to take profits on the theory that this would be the wise course after so great an advance. In other words, there has been a good deal of evening up before the Bureau report to be received next Monday at 11 o'clock. To-day prices, after falling, advanced in spite of continued Southern hedge selling and pre-Bureau liquidation. Trade buying was persistent. Stop orders were not caught. Crop news was bad. Further rains occurred. The report was 39%, with the crop 6,100,000 bales. Japanese interests sold October, but it ended at very near the December price. Final prices were 118 to 145 points higher than a week ago on Dec. and Oct., respectively. Spot cotton closed at 21.30c for middling, a rise for the week of 140 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 24 to Sept. 30—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	20.15	20.25	21.55	21.55	21.20	21.30

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 30 for each of the past 32 years have been as follows:

1921 c	21.30	1913 c	14.20	1905 c	10.75	1897 c	6.50
1920	25.50	1912	11.45	1904	10.60	1896	8.38
1919	32.40	1911	10.35	1903	10.00	1895	9.12
1918	34.95	1910	13.75	1902	8.88	1894	6.31
1917	25.20	1909	13.30	1901	8.25	1893	8.00
1916	16.00	1908	9.30	1900	10.75	1892	7.62
1915	12.00	1907	11.80	1899	6.88	1891	8.69
1914	----	1906	9.90	1898	5.44	1890	10.38

MARKET & SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Steady, 25 pts. adv	Firm	----	----	----
Monday	Quiet, 10 pts. adv	Steady	----	500	500
Tuesday	Steady, 130 pts. adv	Firm	----	----	----
Wednesday	Quiet, unchanged	Barely steady	----	----	----
Thursday	Quiet, 35 pts. dec	Steady	----	----	----
Friday	Quiet, 10 pts. adv	Steady	----	----	----
Total			----	500	500

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 24.	Monday, Sept. 26.	Tuesday, Sept. 27.	Wed'day, Sept. 28.	Thursd'y, Sept. 29.	Friday, Sept. 30.	Week.
October—							
Range	19.10-.65	19.62-.85	19.45-l20	21.03-.45	20.65-.97	20.50-.85	19.10-l20
Closing	19.60-.65	19.75-.76	21.03-.05	21.04 —	20.70 —	20.80 —	— — —
November—							
Range	— — —	— — —	— — —	— — —	20.75 —	20.78 —	20.75-.78
Closing	19.77 —	19.90 —	21.00 —	21.05 —	20.80 —	20.78 —	— — —
December—							
Range	19.55-.00	19.98-.24	19.90-l23	21.00-.42	20.70-.05	20.65-.98	19.55-l23
Closing	19.98-.00	20.10-.14	21.01-.05	21.05-.10	20.87-.90	20.88-.90	— — —
January—							
Range	19.52-.00	19.98-.23	19.97-l08	20.73-.10	20.50-.77	20.40-.75	19.52-l08
Closing	19.98-.00	20.12-.17	20.72-.83	20.78-.82	20.56-.62	20.64-.70	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	19.90 —	20.05 —	20.50 —	20.55 —	20.40 —	20.50 —	— — —
March—							
Range	19.38-.85	19.80-.05	19.85-.68	20.27-.68	20.08-.37	20.04-.35	19.38-j68
Closing	19.81-.85	19.95-.97	20.35-.40	20.35-.40	20.22-.23	20.20-.32	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	19.67 —	19.82 —	20.15 —	20.15 —	19.90 —	20.00 —	— — —
May—							
Range	19.10-.58	19.55-.80	19.60-.32	19.84-.25	19.50-.87	19.42-.82	19.10-j32
Closing	19.55-.57	19.70 —	20.03-.08	19.90-.98	19.60-.64	19.75-.82	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	19.37 —	19.53 —	19.85 —	19.65 —	19.35 —	19.52 —	— — —
July—							
Range	18.90-.22	19.23-.43	19.27-.85	19.45-.90	19.02-.40	18.90-.25	18.90-t90
Closing	19.22 —	19.35 —	19.68 —	19.45 —	19.02 —	19.20-.25	— — —
August—							
Range	— — —	— — —	— — —	— — —	— — —	18.75-.85	18.75-.85
Closing	19.00 —	19.10 —	19.40 —	19.15 —	18.72 —	18.95 —	— — —

l 21c. *j* 20c. *t* 19c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

September 30—	1921.	1920.	1919.	1918.
Stock at Liverpool bales	902,000	860,000	789,000	150,000
Stock at London	1,000	12,000	12,000	19,000
Stock at Manchester	64,000	79,000	103,000	33,000
Total Great Britain	967,000	951,000	904,000	202,000
Stock at Hamburg	47,000	------	------	------
Stock at Bremen	277,000	71,000	------	------
Stock at Havre	131,000	107,000	176,000	122,000
Stock at Rotterdam	13,000	5,000	7,000	1,000
Stock at Barcelona	81,000	39,000	71,000	18,000
Stock at Genoa	10,000	25,000	87,000	22,000
Stock at Ghent	11,000	15,000	------	------
Total Continental Stocks	570,000	262,000	341,000	163,000
Total European stocks	1,537,000	1,213,000	1,245,000	365,000
India cotton afloat for Europe	68,000	112,000	23,000	18,000
American cotton afloat for Europe	325,821	220,929	182,053	205,000
Egypt, Brazil, &c., afloat for Eur'e.	76,000	35,000	36,000	80,000
Stock in Alexandria, Egypt	228,000	88,000	91,000	165,000
Stock in Bombay, India	995,000	1,103,000	758,000	*675,000
Stock in U. S. ports	1,407,344	816,826	844,200	1,005,316
Stock in U. S. interior towns	1,147,941	920,155	799,810	866,570
U. S. exports to-day	19,584	39,658	13,125	------
Total visible supply	5,804,690	4,548,568	3,992,188	3,379,886

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock bales	518,000	508,000	572,000	50,000
Manchester stock	51,000	68,000	71,000	9,000
Continental stock	475,000	190,000	298,000	*150,000
American afloat for Europe	325,821	220,929	182,053	205,000
U. S. port stocks	1,407,344	816,826	844,200	1,005,316
U. S. interior stocks	1,147,941	920,155	799,810	866,570
U. S. exports to'day	19,584	39,658	13,125	------
Total American	3,944,690	2,763,568	2,780,188	2,285,886
East Indian, Brazil, &c.—				
Liverpool stock	384,000	352,000	117,000	100,000
London stock	1,000	12,000	12,000	19,000
Manchester stock	13,000	11,000	32,000	24,000
Continental stock	95,000	72,000	43,000	*13,000
India afloat for Europe	68,000	112,000	23,000	18,000
Egypt, Brazil, &c., afloat	76,000	35,000	36,000	80,000
Stock in Alexandria, Egypt	228,000	88,000	91,000	165,000
Stock in Bombay, India	995,000	1,103,000	758,000	*675,000
Total East India, &c	1,860,000	1,785,000	1,212,000	1,094,000
Total American	3,944,690	2,763,568	2,780,188	2,285,886
Total visible supply	5,804,690	4,548,568	3,992,188	3,379,886
Middling uplands, Liverpool	14.72d.	19.17d.	19.68d.	23.43d.
Middling uplands, New York	21.30c.	25.00c.	31.20c.	33.35c.
Egypt, good sakel, Liverpool	30.25d.	56.00d.	32.50d.	33.13d.
Peruvian, rough good, Liverpool	15.50d.	32.00d.	28.50d.	28.50d.
Broach, fine, Liverpool	13.55d.	16.35d.	18.20d.	24.50d.
Tinnevelly, good, Liverpool	14.30d.	17.60d.	18.45d.	24.75d.

* Estimated.

Continental imports for past week have been 91,000 bales.

The above figures for 1921 show an increase over last week of 150,293 bales, a gain of 1,256,122 bales over 1920, an excess of 1,812,502 bales over 1919 and a gain of 2,524,804 bales over 1918.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to Sept. 30 1921.				Movement to Oct. 1 1920.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	Sept. 30.	Week.	Seasno.	Week.	Oct. 1
Ala, Birm'g'm. *a*	1,899	5,808	286	6,391	2,000	2,600	400	2,534
Eufaula	560	1,541	200	4,893	648	1,358	182	1,193
Montgomery	4,479	20,107	3,655	27,649	3,905	10,149	1,316	10,833
Selma	3,811	15,766	4,034	16,671	2,544	5,974	1,200	3,449
Ark., Helena	2,381	4,263	394	7,837	285	375	69	2,539
Little Rock	8,829	28,370	3,474	38,547	3,366	5,956	1,346	18,015
Pine Bluff	3,000	11,000	2,500	32,769	----	2,694	----	24,852
Ga., Albany	756	3,421	353	4,319	1,148	4,700	3	3,272
Athens	5,827	15,657	1,670	29,342	1,474	2,531	760	12,961
Atlanta	11,033	33,806	6,532	24,795	1,023	7,531	1,035	11,352
Augusta	17,804	78,948	11,380	117,153	20,283	52,553	5,277	73,232
Columbus	2,228	11,346	717	18,697	418	1,032	----	3,811
Macon	2,094	9,341	1,928	12,745	2,844	6,695	1,785	10,290
Rome	3,147	6,632	2,265	6,411	38	52	70	2,816
La., Shreveport	5,442	11,394	7,334	46,066	4,892	12,540	1,590	31,233
Miss., Columbus	1,424	3,596	347	4,061	79	183	76	687
Clarksdale	8,000	20,849	3,000	35,936	4,000	7,456	1,000	46,300
Greenwood	8,694	20,307	3,583	34,673	5,140	8,930	180	24,210
Meridian	3,240	9,863	1,527	15,268	609	1,198	282	1,590
Natchez	3,000	10,006	2,000	8,752	1,417	2,538	1,433	3,034
Vicksburg	1,364	3,182	102	9,863	158	453	----	5,682
Yazoo City	3,235	7,410	1,324	12,346	821	1,552	83	5,475
Mo., St. Louis	10,961	117,316	9,647	20,703	3,407	27,916	3,433	9,472
N.C., Gr'nsboro	110	921	263	3,699	145	1,030	86	2,518
Raleigh	655	2,943	700	372	143	411	100	85
Okla., Altus	4,770	11,079	1,029	13,037	66	4,485	10	5,926
Chickasha	3,692	10,563	540	10,038	13	619	----	4,802
Oklahoma	----	------	----	13	4,065	4,409	1,711	4,785
S.C., Greenville	6,975	30,627	2,197	27,528	430	6,574	1,002	7,014
Greenwood	1,363	3,156	210	7,500	----	------	----	2,711
Tenn., Memphis	17,898	89,115	17,749	208,587	3,125	30,178	4,428	250,161
Nashville	----	------	----	744	----	------	----	955
Tex., Abilene	1,673	5,074	806	2,967	1,696	2,125	2,152	1,027
Brenham	1,473	4,731	1,378	4,060	1,186	5,626	916	2,565
Austin *b*	3,697	9,771	2,524	3,000	2,600	3,800	900	5,200
Dallas	7,943	31,503	3,627	32,074	5,089	7,654	2,777	19,242
Honey Grove	3,000	4,000	1,000	5,500	2,300	3,700	800	3,499
Houston	132,502	612,160	92,961	266,276	108,623	473,366	89,367	270,910
Paris	5,412	10,594	2,164	11,679	5,971	8,052	2,985	15,601
San Antonio	----	------	----	760	3,598	13,598	3,423	3,449
Fort Worth	4,214	15,984	3,238	14,220	1,137	4,646	186	10,973
Total, 41 towns	308,585	1,292,150	198,638	1147941	200,686	736,239	132,358	920,155

a Last year's figures are for Hugo, Okla. *b* Last year's figures are for Clarksville

The above totals show that the interior stocks have *increased* during the week 109,947 bales and are to-night 227,786 bales more than at the same time last year. The receipts at all towns have been 107,899 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made

up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

September 30— Shipped—	1921 Week.	1921 Since Aug. 1.	1920 Week.	1920 Since Aug. 1.
Via St. Louis	9,647	130,321	3,433	32,652
Via Mounds, &c	5,821	32,692	3,161	20,248
Via Rock Island	154	1,310	----	1,258
Via Louisville	1,427	10,266	924	4,279
Via Virginia points	4,617	28,785	834	8,085
Via other routes, &c	8,423	55,928	5,112	23,362
Total gross overland	30,089	259,302	13,464	89,884
Deduct shipments—				
Overland to N. Y., Boston, &c	3,822	19,747	1,052	17,921
Between interior towns	494	3,771	101	2,056
Inland, &c., from South	8,920	40,534	3,104	20,727
Total to be deducted	13,236	64,052	4,257	40,704
Leaving total net overland *	16,853	195,250	9,207	49,180

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 16,853 bales, against 9,207 bales for the week last year, and that the season to date the aggregated net overland exhibits an increase over a year ago of 146,070 bales.

In Sight and Spinners' Takings.	1921 Week.	1921 Since Aug. 1.	1920 Week.	1920 Since Aug. 1.
Receipts at ports to Sept. 30	205,490	1,032,400	159,041	630,734
Net overland to Sept. 30	16,853	195,250	9,207	49,180
Southern consumption to Sept. 30*a*	67,000	594,000	68,000	629,000
Total marketed	289,343	1,821,650	236,248	1,308,914
Interior stocks in excess	109,947	30,703	68,328	60,214
Came into sight during week	399,290	--------	304,576	--------
Total in sight Sept. 30	-----	1,852,353	------	1,369,128
Nor. spinners' takings to Sept. 30	44,396	296,661	27,090	206,321

a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1919—Oct. 3	282,333	1919—Oct. 3	1,264,944
1918—Oct. 4	338,521	1918—Oct. 4	1,926,688
1917—Oct. 5	402,041	1917—Oct. 5	2,178,454

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that rain has been quite general during the week, but on the whole the precipitation has been light or moderate. The gathering of the crop has, consequently, made good progress and is approaching completion in some localities. Texas reports condition very poor, and no top crop expected.

TEXAS.—*General.*—Cotton made very poor progress on account of damage by weevil and army worms. Condition very poor. No top crop expected.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	3 days	2.09 in.	high 88	low 72	mean 80
Abilene	1 day	0.06 in.	high 96	low 62	mean 79
Brenham	2 days	1.64 in.	high 95	low 69	mean 82
Brownsville	3 days	0.32 in.	high 98	low 72	mean 85
Cuero	2 days	0.09 in.	high 96	low 71	mean 83
Dallas	1 day	0.10 in.	high 95	low 68	mean 81
Henrietta	dry		high 100	low 61	mean 80
Kerrville	2 days	0.08 in.	high 91	low 62	mean 76
Lampasas	dry		high 95	low 66	mean 80
Longview	2 days	0.99 in.	high 93	low 69	mean 81
Luling	1 day	0.75 in.	high 94	low 69	mean 81
Nacogdoches	2 days	0.32 in.	high 96	low 66	mean 81
Palestine	dry		high 94	low 68	mean 82
Paris	2 days	1.78 in.	high 98	low 65	mean 81
San Antonio	dry		high 96	low 68	mean 82
Taylor	dry		------	low 70	------
Weatherford	1 day	0.02 in.	high 95	low 65	mean 80
Ardmore, Okla	2 days	1.59 in.	high 97	low 46	mean 72
Altus	2 days	0.70 in.	high 96	low 45	mean 71
Muskogee	2 days	0.69 in.	high 100	low 41	mean 71
Oklahoma City	1 day	0.76 in.	high 93	low 44	mean 69
Brinkley, Ark	3 days	0.96 in.	high 97	low 54	mean 76
Eldorado	3 days	4.29 in.	high 99	low 57	mean 78
Little Rock	3 days	1.38 in.	high 94	low 55	mean 75
Pine Bluff	3 days	2.30 in.	high 99	low 59	mean 79
Alexandria, La	3 days	2.23 in.	high 96	low 69	mean 83
Amite	2 days	2.00 in.	high 95	low 66	mean 81
New Orleans	4 days	1.48 in.	------	----	mean 82
Shreveport	1 day	0.10 in.	high 94	low 69	mean 82
Okolona, Miss	4 days	1.54 in.	high 102	low 60	mean 81
Columbus	2 days	2.78 in.	high 102	low 68	mean 85
Greenwood	3 days	1.06 in.	high 99	low 60	mean 80
Vicksburg	1 day	0.40 in.	high 93	low 69	mean 81
Mobile, Ala.—Generally clear and hot in the interior. Little cotton remains in the fields. Ginning and marketing rapid.	2 days	0.70 in.	high 96	low 69	mean 82
Decatur	3 days	1.45 in.	high 92	low 61	mean 77
Montgomery	1 day	0.08 in.	high 97	low 69	mean 83
Selma	2 days	0.10 in.	high 95	low 67	mean 81
Gainesville, Fla	1 day	0.71 in.	high 96	low 59	maen 78
Madison	3 days	0.42 in.	high 97	low 67	mean 82
Savannah, Ga	2 days	0.16 in.	high 92	low 69	mean 80
Athens	1 day	0.30 in.	high 96	low 62	mean 79
Augusta	2 days	1.25 in.	high 92	low 65	mean 78
Columbus	3 days	0.57 in.	high 100	low 67	mean 83
Charleston, S. C	2 days	1.22 in.	high 91	low 68	mean 80
Greenwood	2 days	1.83 in.	high 87	low 61	mean 74
Columbia	1 day	0.06 in.	------	low 64	------
Conway	dry		high 94	low 63	mean 78
Charlotte, N. C	2 days	0.36 in.	high 90	low 60	mean 75
Newbern	1 day	0.40 in.	high 95	low 57	mean 76
Weldon	2 days	1.19 in.	high 95	low 56	mean 76
Dyersburg, Tenn	1 day	0.15 in.	high 92	low 63	mean 78
Memphis	3 days	0.26 in.	high9 1	low 57	mean 74

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Sept. 30 1921. Feetf	Oct. 1 1920. Feet.
New Orleans	Above zero of gauge	5.6	6.9
Memphis	Above zero of gauge	16.4	8.9
Nashville	Above zero of gauge	11.1	9.2
Shreveport	Above zero of gauge	5.6	10.1
Vicksburg	Above zero of gauge	16.5	18.2

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending September 30.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	21.00	21.00	21.00	22.00	21.75	21.75
New Orleans	19.50	19.50	20.50	20.75	20.75	20.50
Mobile	19.00	19.00	20.00	20.00	19.88	19.88
Savannah	20.00	20.00	21.00	21.00	20.75	20.75
Norfolk	19.50	19.63	20.50	20.63	20.50	20.50
Baltimore	----	19.75	19.75	21.00	21.00	21.00
Philadelphia	20.40	20.50	21.80	21.80	21.45	21.55
Augusta	19.75	19.75	20.75	20.75	20.38	20.50
Memphis	20.00	20.00	20.50	21.00	21.00	21.00
Houston	20.65	20.75	22.00	22.00	21.75	21.75
Little Rock	20.00	20.00	20.75	20.75	20.75	20.75
Dallas	19.75	19.90	20.90	21.00	20.80	20.80
Fort Worth	----	19.90	21.00	21.00	20.85	20.85

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Sept. 24.	Monday, Sept. 26.	Tuesday, Sept. 27.	Wed'day, Sept. 28.	Thursd'y, Sept. 29.	Friday, Sept. 30.
September	19.18 —	— — —	— — —	— — —	— — —	— — —
October	19.35-.40	19.60 —	20.70 —	20.51-.53	20.31 —	20.25 —
December	19.70-.75	19.87-.90	20.86-.90	20.75-.80	20.55-.63	20.46-.51
January	19.64-.68	19.81-.83	20.65-.70	20.47-.50	20.27-.35	20.28-.30
March	19.50 —	19.60-.64	20.31-.35	20.05 —	19.77-.84	19.85-.89
May	19.20-.25	19.30-.37	19.95-.97	19.65-.70	19.40-.44	19.41-.42
July	18.90-.95	19.00 —	19.55-.60	19.20-.25	19.00 —	18.90-.95
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Very sty.	Steady	Steady	Steady	Steady	Steady

EGYPTIAN CROP.—The Commercial Co. of Egypt, Inc., Boston office, has the following under date of Alexandria, Sept. 2:

The weather continues favorable and the crop progresses satisfactorily. Picking in some districts of Upper Egypt has started and the first arrivals are expected to be on the market within the next few days. Reports received this week from Beni-Suef state that the condition and the bolling of the plants is about normal but that the opening is distinctly below normal, the top bolls having been badly attacked by the pink boll worm; the proportion of bolls attacked being 35%. The final yield in these districts is expected to be about 10% below average.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week ending	Receipts at Ports. 1921.	1920.	1919.	Stocks at Interior Towns. 1921.	1920.	1919.	Receipts from Plantations 1921.	1920.	1919.
Aug.									
5	86,944	24,820	66,856	1,099,238	842,646	746,904	56,951	-----	7,773
12	74,894	32,599	72,104	1,074,165	808,327	694,551	49,821	-----	19,751
19	84,050	34,840	50,756	1,048,597	794,609	658,319	58,482	21,122	14,524
26	91,711	37,386	39,517	1,015,473	794,244	633,334	58,587	37,021	14,532
Sept.									
2	105,024	66,096	33,572	987,684	785,583	623,050	77,235	57,435	23,288
9	107,847	76,219	48,173	987,0[illegible]0	786,364	629,161	107,193	77,000	54,284
16	142,0[illegible]0	77,434	58,231	983,869	821,889	666,314	138,839	112,959	95,384
23	16[illegible],787	128,999	77,822	1,03[illegible],994	851,827	717,820	222,912	158,937	129,328
30	205,490	159,041	118,018	1,147,941	920,155	799,810	315,437	227,369	200,008

The above statement shows: 1. That the total receipts from the plantations since Aug. 1 1921 are 1,063,103 bales; in 1920 were 690,948 bales, and in 1919 were 568,686 bales. 2. That although the receipts at the outports the past week were 205,490 bales, the actual movement from plantations was 315,437 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 227,369 bales and for 1919 they were 200,008 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1921. Week.	1921. Season.	1920. Week.	1920. Season.
Visible supply Sept. 23	5,654,397	--------	4,447,922	--------
Visible supply Aug. 1	------	6,111,250	------	4,956,257
American in sight to Sept. 30	399,290	1,852,353	304,576	1,369,128
Bombay receipts to Sept. 29	*b*20,000	240,000	17,000	166,000
Other India shipm'ts to Sept. 29	*b*1,000	26,000	7,000	65,000
Alexandria receipts to Sept. 28	*b*11,000	50,000	15,000	25,000
Other supply to Sept. 28 *	*b*1,000	45,000	4,000	25,000
Total supply	6,086,687	8,324,603	4,795,498	6,606,385
Deduct—				
Visible supply Sept. 30	5,804,690	5,804,690	4,548,568	4,548,468
Total takings to Sept. 30.*a*	281,997	2,519,913	246,930	2,057,817
Of which American	241,997	1,990,913	172,930	1,590,817
Of which other	40,000	529,000	74,000	467,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the estimated consumption by Southern mills' 594,000 bales in 1921 and 629,000 bales in 1920—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,925,913 bales in 1921 and 1,428,817 bales in 1920, of which 1,396,913 bales and 961,817 bales American. *b* Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Sept. 8 and for the season from Aug. 1 for three years have been as follows:

September 8. Receipts at—	1921. Week.	1921. Since Aug. 1.	1920. Week.	1920. Since Aug. 1.	1919. Week.	1919. Since Aug. 1.
Bombay	21,000	151,000	15,000	117,000	7,000	190,000

Exports from—	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1921	----	22,000	21,000	43,000	------	57,000	161,000	218,000
1920	2,000	18,000	5,000	25,000	7,000	81,000	30,000	118,000
1919	----	2,000	73,000	75,000	8,000	23,000	190,000	221,000
Other India—								
1921	----	14,000	----	14,000	1,000	20,000	------	21,000
1920	1,000	7,000	----	8,000	5,000	38,000	3,000	46,000
1919	----	2,000	3,000	5,000	2,000	7,000	13,000	22,000
Total all—								
1921	----	36,000	21,000	57,000	1,000	77,000	161,000	239,000
1920	3,000	25,000	5,000	33,000	12,000	119,000	33,000	164,000
1919	----	4,000	76,000	80,000	10,000	30,000	203,000	243,000

ALEXANDRIA RECEIPTS AND SHIPMENT.

Alexandria, Egypt, September 7.	1921.	1920.	1919.
Receipts (cantars)—			
This week	43,905	20,319	45,125
Since Aug. 1	211,437	31,319	150,059

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	750	3,500	----	2,535	----	56,728
To Manchester	7,750	12,500	----	1,607	145	15,645
To Continent and India	5,043	14,909	375	1,775	1,020	14,170
To America	805	2,555	----	1,194	101	21,702
Total exports	14,348	33,464	375	7,111	1,266	108,245

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Sept. 7 were 43,905 cantars and the foreign shipments 14,348 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and cloths. Manufacturers are working at a loss. We give prices for to-day and leave those for previous weeks of this and last year for comparison:

	1921. 32s Cop Twist.		8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid. Upl's	1920. 32s Cop Twist.		8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid. Upl's
Aug.	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
5	16¾	@ 19	15 9	@17 0	8.49	54	@ 70	39 6	@42 0	27.10
12	16½	@ 18⅛	15 6	@17 0	8.54	52½	@ 69	38 6	@41 0	27.19
19	16¼	@ 18½	15 6	@16 6	8.47	50	@ 67	38 d	@40 6	24.82
26	16¼	@ 18	15 3	@16 6	9.61	46½	@ 64	37 6	@40 0	22.49
Sept.										
2	17¾	@ 19½	15 10c	@17 0	11.20	46	@ 63	36 6	@39 0	20.96
9	21	@ 24	17 7½c	@18 9	12.56	46	@ 58	36 0	@39 6	21.65
16	21	@ 24	17 7½c	@18 9	13.33	44	@ 56	35 0	@37 6	21 68
23	21¾	@ 25½	18 0	c@1[illegible] 6	14.[illegible]0	46	@ 56	35 0	@37 6	21.35
30	23	@ 26	18 3	c@19 9	14.72	41½	@ 52	32 0	@34 6	19.17

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 147,591 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—Sept. 23—Caronia, 100	100
GALVESTON—To Liverpool—Sept. 27—Dramatist, 11,618	11,618
To Havre—Sept. 22—Kentucky, 5,819---Sept. 28—Steadfast, 14,506	20,325
To Bremen—Sept. 27—Atlantic City, 6,930; Carmarthenshire, 4,595; Tomalva, 4,487	16,012
To Hamburg—Sept. 27—Atlantic City, 150; Tomalva, 250	400
To Rotterdam—Sept. 27—Carmarthenshire, 2,800; Tomalva, 1,231	4,031
To Gothenburg, &c.—Sept. 28—Bullaren, 3,341	3,341
To Antwerp—Sept. 28—Steadfast, 650	650
To Ghent—Sept. 28—Steadfast, 2,128	2,128
To Barcelona—Sept. 27—Salvation Lass, 875	875
To Genoa—Sept. 26—Fagarnes, 5,471	5,471
To Japan—Sept. 24—Rosan Maru, 3,124---Sept. 28—Chicago Maru, 4,206	7,330
HOUSTON—To Barcelona—Sept. 24—Mar Rojo, 4,475	4,475
TEXAS CITY—To Ghent—Sept. 28—Steadfast, 1,200	1,200
To Oporto—Sept. 19—Wilcox, 1,200	1,200
To Santander—Sept. 19—Wilcox, 50	50
To Japan—Sept. 24—Rosan Maru, 2,692	2,692
NEW ORLEANS—To Liverpool—Sept. 23—Tatjana, 734---Sept. 24—Jeff Davis, 298	1,032
To Havre—Sept. 29—Schoodic, 2,441	2,441
To Antwerp—Sept. 29—Schoodic, 50	50
To Ghent—Sept. 29—Schoodic, 2,120	2,120
To Genoa—Sept. 26—Monginevro, 2,583	2,583
MOBILE—To Bremen—Sept. 23—Claverack, 3,095	3,095
SAVANNAH—To Bremen—Sept. 24—Progress, 6,759	6,759
To Japan—Sept. 23—Mevlille Dollar, 2,000; Toba Maru, 11,375	13,375
To China—Sept. 23—Melville Dollar, 234; Toba Maru, 1,325	1,559
CHARLESTON—To Bremen—Sept. 23—Willcasino, 3,000	3,000
To Rotterdam—Sept. 23—Coldwater, 4,554	4,554
WILMINGTON—To Havre—Sept. 23—Missouri, 5,500	5,500
To Bremen—Sept. 28—Cliffwood, 6,100	6,100
NORFOLK—To Liverpool—Sept. 29—Certo, 400---Sept. 30—Rexmore, 1,100	1,500
To Bremen—Sept. 27—Birk, 7,603---Sept. 29—Mount Seward, 1,101	8,704
To Japan—Sept. 30—Glasgow Maru, 1,500	1,500
LOS ANGELES—To Japan—Sept. 21—Apus, 1,488	1,488
To China—Sept. 21—Apus, 202	202
SEATTLE—To Japan—Sept. 17—Silver Plate, 131	131
Total	147,591

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	France.	Germany.	—Other Europe— North.	South.	Japan.	China.	Total.
New York	100	----	----	----	----	----	----	100
Galveston	11,618	20,325	16,412	10,150	6,346	7,330	----	72,181
Houston	----	----	----	----	4,475	----	----	4,475
Texas City	----	----	----	1,200	1,250	2,692	----	5,142
New Orleans	1,032	2,441	----	2,170	2,583	----	----	8,226
Mobile	----	----	3,095	----	----	----	----	3,095
Savannah	----	----	6,759	----	----	13,375	1,559	21,693
Charleston	----	----	3,000	4,554	----	----	----	7,554
Wilmington	----	5,500	6,100	----	----	----	----	11,600
Norfolk	1,500	----	8,704	----	----	1,500	----	11,704
Los Angeles	----	----	----	----	----	1,488	202	1,690
Seattle	----	----	----	----	----	131	----	131
otal	14,250	28,266	44,070	18,074	14,654	26,516	1,761	147,591

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 9.	Sept. 16.	Sept. 23.	Sept. 30.
Sales of the week	88,000	83,000	81,000	84,000
Of which American	51,000	47,000	41,000	39,000
Actual export	9,000	6,000	7,000	7,000
Forwarded	43,000	54,000	55,000	5[illegible],000
Total stock	975,000	964,000	914,000	9[illegible]2,000
Of which American	591,000	580,000	540,000	51[illegible],000
Total imports	27,000	37,000	14,000	49,000
Of which American	15,000	32,000	1,000	24,000
Amount afloat	108,000	110,000	107,000	------
Of which American	57,000	49,000	48,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Large business doing.	Good demand.	Large business doing.	Good demand.	Good demand.
Mid.Upl'ds		14.84	14.59	15.05	15.21	14.72
Sales	HOLIDAY	20,000	14,000	15,000	14,000	20,000
Futures. Market opened		Steady 24@47 pts. advance.	Quiet 3@8 pts. advance.	Very st'dy 30@43 pts. advance.	Quiet 2@7 pts. decline.	Steady 9@16 pts. decline.
Market, 4 P. M.		Steady 11@21 pts. advance.	St'dy 6 pts. dec. to 7 pts. adv.	Steady 36@51 pts. advance.	Bare. st'dy 7pts.dec.to 3 pts. adv.	Quiet 7@15 pts. decline.

The prices of futures at Liverpool for each day are given below:

Sept. 24 to Sept. 30.	Sat. 12¼ p. m.	12½ p. m.	Mon. 12¼ p. m.	4 p. m.	Tues. 12¼ p. m.	4 p. m.	Wed. 12¼ p. m.	4 p. m.	Thurs. 12¼ p. m.	4 p. m.	Fri. 12¼ p. m.	4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September			14.79	14.57	14.54	14.51	15.00	15.02	15.16	15.05	----	----
October			14.54	14.32	14.32	14.29	14.80	14.77	14.83	14.75	14.56	14.68
November			14.31	14.08	14.12	14.10	14.66	14.58	14.61	14.51	14.33	14.43
December			14.18	13.98	14.04	14.00	14.54	14.45	14.51	14.41	14.	14.29
January	HOLI-		13.91	13.77	13.82	13.80	14.37	14.28	14.34	14.24	14.04	14.09
February	DAY.		13.70	13.57	13.63	13.60	14.17	14.06	14.11	14.01	13.81	13.88
March			13.50	13.38	13 46	13.42	13.98	13.85	13.90	13.79	13.60	13.67
April			13.28	13.18	13.27	13.24	13.78	13.64	13.70	13.59	13.40	13.45
May			13.08	13.01	13.10	13.08	13.60	13.45	13.50	13.39	13.21	13.25
June			12.90	12.84	12.92	12.91	13.42	13.27	13.31	13.21	13.01	13.06
July			12.75	12.71	12.79	12.76	13.27	13.12	13.15	13.05	12.8	12.90
August			12.45	12.41	12.47	12.44	12.95	12.80	12.87	12.73	1[illegible].55	12.62
Sept. 1922			----	----	----	----	----	----	----	----	12 20	12.40

BREADSTUFFS

Friday Night, Sept. 30 1921

Flour remains for the most part dull, especially as wheat has been declining Buyers are more sceptical than ever as to the likelihood of present prices being sustained They argue that wheat will continue to decline and that there is nothing for it but flour prices to follow in its wake Domestic buyers are taking supplies only from hand to mouth New export business is small On old business, it is true, there are fair sized shipments They included 21,600 sacks on Tuesday, some of it for Italy and some for Greece Mills have shown more anxiety at time to get business They have lowered quotations somewhat Though flour has not declined in anything like the same proportion as contract wheat at the West On the other hand, Canadian wheat is now a little higher than American, and it is not selling very freely it seems, although there is some export business in it. Exporters here are buying low grades from time to time, including soft winter St Louis reported cancellations of orders for future shipments, but a better demand for immediate loading Later in the week prices here fell Mill offerings were larger Consumers hereabouts seem well supplied Exports took a few lots of low grade and winter straights, for immediate shipment Clearances increased, however. On the 28th inst they were 26,465 sacks from New York, including 22,766 for Hamburg

Wheat has declined with cash business light and a big increase in the world's visible supply. It amounts to 19,907,000 bushels. Also the German mark dropped to .072½, or a new "low." In the United States the visible supply increased last week 4,990,000 bushels, as against an increase in the same week last year of 1,478,000 bushels. This raises the total to 51,159,000 bushels, against 26,543,000 bushels a year ago. And the increase in the Canadian visible supply was even greater. It was 6,702,000 bushels, as against an increase in the same week last year of only 1,169,000 bushels. This lifted the Canadian total to 15,791,000 bushels, against 9,293,000 bushels a year ago. In other words, supplies show a very large increase over those held at this time last year. And there is talk in European cables that Europe wanted to resell some wheat rather than buy more. Whether this was mere bluff or not is hard to determine; some suspect that it is. Export business has not been bad. But what is clear enough is that stocks are accumulating. New low records have been reached on the decline. It is true that later on export sales were reported of 3,200,000 bushels. And Southwestern country offerings were light. Winnipeg prices showed more steadiness. The market in Chicago had something of an oversold appearance. Sterling at one time advanced somewhat. The Shipping Board reduced Atlantic freight rates. Some unfavorable crop reports came from Kansas. Northwestern Canadian crop estimates were in some cases reduced 35,000,000 bushels. Not that much attention was paid to this Canadian news. Still it seemed to have some effect in Winnipeg, even if Chicago disregarded it. Later on re-

ceipts at Canadian points both West and Northwest fell below those of last year. Choice wheat met with a ready sale. On Thursday sales for export were reported of 2,000,000 bushels. There were further reports of rains in Canada, but a reduction in Canadian freight rates was regarded as a bearish factor.

The world's production in 1921 of wheat is estimated at 2,519,002,000 bushels. This estimate is based upon information received from twenty-three countries. In twenty of these countries estimates were available for 1920 and the five-year average of 1909-1913. They showed a production for 1921 of approximately 2,490,609,000 bushels compared with 2,384,143,000 bushels in 1920, and 2,330,150,000 bushels for the five-year average. These twenty countries produce a little more than three-fifths of the wheat crop. Revised and preliminary estimates received too late at Washington to be incorporated in the above figures were as follows: Production of wheat, Netherlands, 7,523,000 bushels; Italy, 188,126,000 bushels; Switzerland, 3,574,000 bushels; Egypt, 41,410,000 bushels. To-day prices declined again. They closed 7½ to 9c. lower than a week ago.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	136½	135	134	132	132	131½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	123½	121¼	119½	117¼	118¼	116¼
December delivery in elevator	126	124½	123¼	121	123¼	120½
May delivery in elevator	129¾	128½	127¾	124¼	127¾	12[illegible]½

Indian corn declined with wheat but not so sharply. The drop, too, it seems, checked country selling. Offerings from Illinois and Iowa at times were light. A moderate export business was reported. But the dominant features were liquidation, hedge selling, large receipts and increasing supplies. It is true that the visible supply figures showed an increase for the week of only 238,000 bushels. In the same week last year it was 1,818,000 bushels. Still the total is now up to 12,486,000 bushels, against 5,105,000 bushels a year ago. And new low records on this crop were reached early in the week. On Wednesday September dropped to 49 cents. That is the lowest for any delivery since December 1912. There was quite a steady demand, it is true, for September but it was against sales of December by leading elevator interests at the West. The cash market has been dull and depressed. That has been an outstanding factor. It told against the market for all deliveries. The crop has been made. It is mostly harvested. On the other hand, the price has got down to a point that would lead many to take the bull side but for the dulness of cash trade, domestic and foreign. Besides there is no outside speculation. To-day prices declined. They ended 3½ to 5¾c. lower for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	70½	69½	61¼	69	66½	68

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	52¼	51	50⅞	49	48½	47
December delivery in elevator	52⅜	51¾	51⅜	50⅛	50⅛	49½
May delivery in elevator	56½	56¼	56½	55¼	55¾	55⅛

Oats naturally followed the downward trend of other grain markets, though the depression was not quite so marked as in the others. But there was an increase in the visible supply last week of 671,000 bushels. That, it is true, looks small by comparison with an increase in the same week last year of 3,806,000 bushels. But this is only half the story. For the total visible stock is now up to 65,081,000 bushels, against 25,200,000 bushels last year. This is said to be by far the largest visible supply on record. And the cash demand is slow for home and foreign account. The supply is simply piling up. Latterly there has been a moderate cash trade, but no export business. Prices are low but speculation is light. The time will come when oats will attract attention, but evidently that time has not yet arrived. In the ordinary course of things prices, it is believed, will continue to decline until they are reined up by the natural economic laws. Meantime not only is the American stock big but Canada has a visible supply of 7,276,000 bushels, against only 508,000 bushels a year ago. The oats crop in 13 countries this year totaled 1,719,852,000 bushels. Twelve of these countries produced 1,715,718,000 bushels, against 2,209,407,000 bushels in 1920 and 1,653,862,000 as the average for 5 years i.e., 1909-1913. In addition, the crop in the Netherlands was 18,621,000 bushels; Italy, 37,892,000 bushels; Switzerland, 3,036,000 bushels; Poland, 139,173,000 bushels; Hungary, 19,347,000 bushels; Belgium, 30,251,000 bushels. To-day prices fell. They closed 2 to 3c. lower than on last Friday.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	48½	48	48	47½	48	47½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	35	34⅜	34	33⅜	33¼	3[illegible]½
December delivery in elevator	37⅞	37¼	37⅛	36¾	36¾	36⅜
May delivery in elevator	42	41½	41¼	40⅝	41	40½

Rye has dropped sharply. It has shown the most depression of anything on the grain list next to wheat, although receipts have continued light. Yet, significantly enough, there was an increase in the visible supply last week of 560,000 bushels, against an increase in the same week last year of 295,000 bushels. Total visible supply in sight now is 5,426,000 bushels, against 3,889,000 bushels a year ago. Eastern interests have bought to some extent, but export trade has been very small. With the home demand sluggish and Europe indifferent, the price has been left to drift steadily downward, though late in the week it was braced a little by a rally in wheat. Estimates of the rye production in nine countries, producing about 7% of the total crop placed the amount this year at about 163,940,000 bushels, compared with 167,701,000 bushels in 1920. Reports from the principal rye-producing countries, including Germany, Russia and Austria, were not available. Additional figures from Washington as to the crop of other countries include: Netherlands, 15,136,000 bushels; Italy, 5,118,000 bushels; Switzerland, 1,550,000 bushels; Poland, 129,384,000 bushels; France, 44,564,000 bushels. To-day prices again declined and closed 6 to 8c. lower for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	102½	101	100	98½	97	95½
December delivery in elevator	105½	104¾	103½	101⅛	101½	100

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red	$1 31½	No. 2 white	47½
No. 1 spring	Nominal	No. 3 white	45
Corn—		Barley—	
No. 2 yellow	$0.68	Feeding	61@65
Rye—		Malting	69@73
No. 2	1 06		

FLOUR.

Spring patents	$7 90@ $8 40	Barley goods—Portage barley	
Winter straights, soft	6 10@ 6 40	No. 1	$6 50
Hard winter straights	7 00@ 7 30	Nos. 2, 3 and 4 pearl	6 50
Clear	5 75@ 6 25	Nos. 2-0 and 3-0	6 50@ ---
Rye flour	6 50@ 7 00	Nos. 4-0 and 5-0	6 75
Corn goods, 100 lbs.,		Oats goods—Carload	
Yellow meal	1 75@ 1 90	spot delivery	6 05@ 6 30
Corn flour	Nominal		

WEATHER BULLETIN FOR WEEK ENDING SEPT. 27.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Sept. 27 were as follows:

CORN.—There was further deterioration in corn by molding, sprouting and rotting in Iowa, and the cribbed corn was unfavorably affected by high temperature. There was some damage in central Missouri, where heavy rain fell and there was some flooding. It was too wet for corn in shock in parts of Illinois, Indiana and Minnesota. Drying weather is badly needed in the Central Mississippi Valley States. Corn matured nicely in more southern districts, and cutting made satisfactory progress under favorable weather conditions in most parts of the country. Rain is needed for late corn in the Southeastern States.

COTTON.—Unseasonably warm weather prevailed throughout the cotton belt, with rather extensive rains in the northern portion, but only light, local showers in the southern. Under these weather conditions cotton bolls continued to open very rapidly in all sections of the belt and picking and ginning made good progress. Little or no improvement in the condition of the crop was reported from any section, while general deterioration occurred in the northwestern portion of the belt and very poor progress was reported in Texas Cotton is fairly good in parts of Eastern and Southern North Carolina, Tennessee, locally in Northern Alabama, some northern and eastern counties of Arkansas, Northern and Western Oklahoma, and in a few sections of Texas, mostly in the western half of the State; elsewhere the crop is generally very poor to poor, with very little prospect of a top crop. Picking is well advanced in Texas and about completed in much of the central and southern portions of the State. Practically all cotton has been gathered also in the southern half of Georgia, most sections of Florida, and in many localities of Southern Alabama. Weevil activity continues marked, with the pest spreading farther toward the northeastern limits of the belt.

SMALL GRAINS.—The absence of material rainfall in the Rocky Mountain and most of the far Northwestern districts was favorable for small grain thrashing, which made rapid progress, but stack thrashing was somewhat checked by wet grain in portions of the northern Great Plains. The seeding of winter wheat for the most part made rather slow progress in the interior valleys on account of frequent rains and wet soil, but rapid advance was made in the Great Plains States. Rainfall in the Northeast was beneficial for fall seeded grains, but it continues dry in some sections, particularly in New York and New Jersey. It continues too dry also in the Central Rocky Mountain and Western Plateau States, but recent rains have been beneficial in the far Northwest. The seeding of winter wheat is beginning later than the average in most sections. A good yield of buckwheat is being secured in Pennsylvania and New York. The weather was favorable for the harvesting of rice in Arkansas and Louisiana, while this while this work was begun in the lower Sacramento Valley of California.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	285,000	753,000	5,140,000	1,445,000	99,000	41,000
Minneapolis	------	3,458,000	118,000	663,000	305,000	117,000
Duluth	------	3,691,000	442,000	221,000	423,000	792,000
Milwaukee	42,000	217,000	753,000	406,000	273,000	49,000
Toledo	------	287,000	76,000	99,000	------	------
Detroit	------	37,000	34,000	56,000	------	------
St. Louis	154,000	1,192,000	525,000	658,000	11,000	13,000
Peoria	53,000	27,000	270,000	250,000	7,000	5,000
Kansas City	------	2,866,000	127,000	265,000	------	------
Omaha	------	746,000	315,000	200,000	------	------
Indianapolis	------	44,000	308,000	338,000	------	------
Total wk. '21	534,000	13,318,000	8,100,000	4,571,000	1,018,000	1,017,000
Same wk. '20	300,000	10,334,000	5,928,000	6,292,000	1,368,000	1,200,000
Same wk. '19	448,000	16,007,000	2,432,000	4,596,000	1,004,000	987,000
Since Aug. 1—						
1921	3,934,000	119,192,000	59,365,000	56,514,000	6,230,000	4,156,000
1920	2,055,000	71,196,000	25,150,000	52,121,000	7,468,000	6,770,000
1919	3,744,000	152,783,000	23,689,000	52,249,000	18,761,000	7,707,000

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 24 1921 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	323,000	2,153,000	205,000	142,000	101,000	63,000
Philadelphia	82,000	945,000	46,000	33,000	17,000	1,000
Baltimore	40,000	693,000	224,000	10,000	136,000	218,000
Newport News	8,000	------	------	------	------	------
New Orleans.*	105,000	1,394,000	94,000	60,000	------	------
Galveston	------	1,626,000	------	------	------	------
Montreal	57,000	2,489,000	2,791,000	303,000	85,000	887,000
Boston	25,000	------	3,000	32,000	------	------
Total wk. '21	640,000	9,300,000	3,363,000	580,000	339,000	1,169,000
Since Jan.1'21	18,457,000	196,115,000	70,838,000	36,752,000	13,052,000	18,818,000
Week 1920	502,000	9,209,000	257,000	633,000	87,000	736,000
Since Jan.1'20	17,904,000	165,485,000	15,156,000	20,260,000	7,326,000	39,962,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Sept. 24 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	909,186	------	170,783	------	64,891	69,174	------
Philadelphia	264,000	60,000	1,000	------	------	------	------
Baltimore	------	363,000	19,000	------	24,000	48,000	------
Newport News	------	------	8,000	------	------	------	------
New Orleans	638,000	20,000	45,000	6,000	------	------	------
Galveston	2,380,000	------	------	------	------	------	------
Montreal	3,373,000	2,572,000	40,000	265,000	204,000	268,000	------
Total week	7,928,186	3,015,000	283,783	271,000	292,891	385,174	------
Week 1920	6,647,375	105,405	191,090	133,499	128,000	611,514	------

The destination of these exports for the week and since July 1 1921 is as below:

Exports for Week. and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Sept. 24 1921.	Since July 1 1921.	Week Sept. 24 1921.	Since July 1 1921.	Week Sept. 24 1921.	Since July 1 1921.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	103,725	1,628,242	2,654,948	25,079,107	943,000	7,858,875
Continent	165,773	1,620,662	4,955,238	69,233,016	2,052,000	20,034,114
So. & Cent. Amer.	1,000	224,479	318,000	1,278,400	------	1,233,000
West Indies	1,000	250,304	------	------	20,000	247,300
Brit. No. Am. Cols.	------	1,500	------	------	------	------
Other Countries	12,285	131,455	------	------	------	7,196
Total	283,783	3,856,642	7,928,186	95,590,523	3,015,000	29,380,485
Total 1920	191,090	3,619,763	6,647,375	95,466,612	75,405	744,004

The world's shipment of wheat and corn for the week endingSept. 24 1921 and since July 1 1921 and 1920 are shown in the following:

Exports.	Wheat.			Corn.		
	1921.		1920.	1921.		1920.
	Week Sept. 24.	Since July 1.	Since July 1.	Week Sept. 24.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	9,253,000	126,118,000	113,516,000	3,875,000	32,260,000	862,000
Russ. & Dan.	210,000	1,010,000	------	220,000	7,058,000	635,000
Argentina	289,000	9,953,000	30,595,000	1,112,000	47,903,000	35,837,000
Australia	808,000	14,544,000	7,774,000	------	------	------
India	------	712,000	------	------	------	------
Oth. countr's	------	------	------	130,000	3,825,000	864,000
Total	10,560,000	152,337,000	151,885,000	5,337,000	91,046,000	38,198,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 24 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	973,000	17,000	1,031,000	30,000	310,000
Boston	52,000	1,000	7,000	2,000	------
Philadelphia	1,796,000	442,000	235,000	36,000	18,000
Baltimore	3,914,000	275,000	373,000	1,503,000	328,000
Newport News	------	------	20,000	------	------
New Orleans	3,878,000	160,000	135,000	------	119,000
Galveston	5,099,000	------	------	146,000	------
Buffalo	3,045,000	2,346,000	5,997,000	757,000	822,000
Toledo	1,404,000	137,000	1,172,000	106,000	5,000
Detroit	24,000	19,000	168,000	39,000	------
Chicago	3,922,000	3,332,000	18,150,000	530,000	185,000
" afloat	------	1,003,000	3,060,000	------	------
Milwaukee	480,000	318,000	1,345,000	53,000	183 000
Duluth	5,010,000	688,000	5,864,000	1,175,000	668,000
Minneapolis	2,966,000	26,000	17,620,000	259,000	1,234,000
St. Louis	2,924,000	137,000	838,000	45,000	4,000
Kansas City	10,312,000	1,798,000	3,221,000	68,000	------
Peoria	205,000	52,000	950,000	------	------
Indianapolis	506,000	270,000	476,000	6,000	------
Omaha	2,656,000	382,000	2,300,000	433,000	37,000
On Lakes	1,693,000	831,000	1,915,000	220,000	30,000
On Canal and River	300,000	252,000	204,000	18,000	60,000
Total Sept. 24 1921	51,159,000	12,486,000	65,081,000	5,426,000	4,003,000
Total Sept. 17 1921	46,169,000	12,248,000	64,410,000	4,866,000	3,208,000
Total Sept. 25 1920	26,543,000	5,105,000	25,200,000	3,889,000	3,419,000
Total Sept. 27 1919	81,683,000	2,050,000	20,260,000	15,137,000	5,055,000

Note.—Bonded grain not included above: Oats, 14,000 bushels New York; total, 14,000 bushels, against 10,000 in 1920; barley, New York, 5,000 bushels; Buffalo, 89,000; Duluth, 30,000; total, 124,000 bushels, against 6,000 bushels in 1920; and wheat, 86,000 New York, 74,000 Baltimore, 156,000 Buffalo, 4,000 Philadelphia, 26,000 Boston, 1,244,000 Chicago; total, 1,590,000 bushels in 1921.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
Montreal	2,994,000	429,000	769,000	399,000	263,000
Ft. William & Pt. Arthur	11,948,000	------	2,812,000	------	1,427,000
Other Canadian	849,000	------	3,695,000	------	327,000
Total Sept. 24 1921	15,791,000	429,000	7,276,000	399,000	2,017,000
Total Sept. 17 1921	9,089,000	856,000	7,238,000	462,000	1,980,000
Total Sept. 25 1920	9,293,000	210,000	508,000	151,000	741,000
Total Sept. 27 1919	6,192,000	15,000	2,280,000	272,000	1,565,000
Summary—					
American	51,159,000	12,486,000	65,081,000	5,426,000	4,003,000
Canadian	15,791,000	429,000	7,276,000	399,000	2,017,000
Total Sept. 24 1921	66,950,000	12,915,000	72,357,000	5,825,000	6,020,000
Total Sept. 17 1921	55,258,000	13,104,000	71,648,000	5,328,000	5,188,000
Total Sept. 25 1920	35,836,000	5,315,000	25,708,000	4,040,000	4,160,000
Total Sept. 27 1919	87,875,000	2,065,000	22,540,000	15,409,000	6,620,000

THE DRY GOODS TRADE.

New York, Friday Night, Sept. 30 1921.

While there have been no developments of startling importance in the trade during the week, the general attitude appears to be better, and there is more confidence being expressed in the situation than there has been since the spectacular rise of cotton and the consequent demoralization of the cotton goods market. Retail circles are keeping an eye on the weather, and predict that they can expect the long-delayed arrival of customers as soon as a cool spell sweeps the country. Trading, however, in fall goods, is reported by all retailers throughout the country to be more than dull, and the uncommonly warm weather is blamed for this condition. The clothing manufacturers are being sharply affected, as it is generally estimated that the retailer has purchased in the very lowest quantities, intending to re-enter the market as soon as he has done enough fall trading to enable him to have a gauge on the buying public. The feature of the week has been the opening of the spring 1922 season in the dress goods section by one of the larger houses. This opening had been deferred, with pessimistic talk retarding it still further, and was something in the nature of a surprise when it was announced. Other companies are expected to follow suit, and the general tone of the market should be vastly improved, as it will afford an opportunity to give dealers and manufacturers a fair idea of future values. The prices at which the opening displayed goods is well maintained, being on a par with the prices offered for the previous season, and, in fact, establishes a slight advance in a few lines.

DOMESTIC COTTON GOODS.—Following the uncertainty of the last few weeks, there has been a distinctly stronger tone to the market, and trading generally has broadened. As yet there is little indication that all factors are satisfied with the recorded advance, and a few agents of larger mills are remaining indifferent to any orders offered. The clamor that was raised some three weeks ago that the consumer could not understand any advance and would not be willing to pay has apparently decreased. Orders are being received in fair quantities on a broad variety of constructions, but in most cases for small lots. This is taken by the majority of dealers as an indication that the advance has been well established and assimilated. There is a little business being done in export trade, mostly in sheetings, as several sheeting mills had orders on hand, before the advance, sufficient to keep them running for some time. It is understood that these orders are being completed without complaint from either party to the transaction, but that there is a noticeable falling off in demand for further advance orders for export in this field. The demand for future business is fairly strong, and those mills which are willing to accept business are receiving orders for the next three months. Converters are re-entering the market for increasing quantities of goods, and bag manufacturers and bleachers are also evident in the buying. Small lots for immediate delivery are in demand, and jobbers are reporting a steady request for spring lines from retailers which is most encouraging. Print cloths of practically all constructions have been in strong demand. Sheetings have been steady and prices well maintained. Some of the sheeting mills are understood to have accepted orders that will carry them well into the coming year. Tire fabrics have also been in demand and ducks have sold on a steady basis. In the gray goods division, 38½-inch, 64 x 64's are quoted at 9¾c, and the 39-inch, 68 x 72's at 10½c, with the 80 x 80's at 14c. Four-yard, 56 x 60 brown sheetings are listed at 11½c, and the three-yard at 12c.

WOOLEN GOODS.—In the dress goods division interest has centred in the opening of the spring 1922 season showing by the Amoskeag Company. This opening has been postponed from time to time by various of the larger companies, who did not feel that the time had been reached for it. However, the trade generally looks on the opening as a constructive measure, giving as it does a criterion for the basis of future values. From the prices which are quoted on the opening lines shown the value in dress goods for the new season will be well maintained. All prices are on a par with the spring 1921 season, and in a few cases have even been advanced. It is expected that other companies will follow the lead of the Amoskeag Company in their offerings, and, while trading in this direction has not gone far enough to justify a feeling of optimism over the result, the trade generally feels that the movement will benefit the entire industry. There is still complaint of the lack of orders by clothing manufacturers in the men's wear section. The retailers have not come to them for their requirements, and the situation continues to be a hand-to-mouth affair. The orders which have been placed are too small to satisfy the clothing manufacturer, who contends that they are badly below what the fall consumption will warrant. However, the retailer is still reticent. From all reports he wants to wait for the fall buying of the consumer to commence and, after he has an idea of how values will be received, to come back to the manufacturer for his last-minute requirements. There can be little doubt that the fall season, which will commence in earnest as soon as the weather changes, will serve as the crucial test for the trade generally.

FOREIGN DRYGOODS.—Burlap prices have been well maintained and the demand has been steady. There is still a showing of more strength on the part of heavies, owing to the small supply still available in this country. At present spot lightweights are obtainable at 4.50c, and the heavies at 6.20c. Advices from Calcutta show that market to be strong and steady, and the shipping from that port to this country to be normal.

There has been little change in the linen situation. In fact, trading continues to be limited, but prices have been slightly stronger, so that the importer and dealer are encouraged. All of the advices from linen-producing countries is discouraging, and the tariff situation is still before the linen men for a final disposition, with the enactment of the Permanent Tariff now held in abeyance at Washington.

State and City Department

NEWS ITEMS.

Alabama.—*Governor Calls Special Session of Legislature.*—Governor Thomas E. Kilby on Sept. 24 issued a proclamation calling the Alabama Legislature into special session on Oct. 4. The following is a list of the subjects enumerated by the Governor in his message to receive legislative attention:

1. To provide for raising money to match funds appropriated by the United States Government for the building and maintenance of highways and bridges in the State of Alabama, and to amend the act creating the State Highway Commission and to amend Sections 1408 and 1409 of the Code of 1907, providing for the issuance of bonds by municipalities for road-improvement purposes.

2. To provide for exemption of soldiers, sailors and marines from payment of poll taxes.

2. To provide for the development of ports ,water fronts and river systems.

4. To revise laws relating to the observance of Sunday, and to regulate the exhibition of motion pictures.

5. To permit the manufacture and sale of non-alcoholic cereal beverages.

6. To appropriate money to the State Training School for Girls for building purposes.

7. To amend the law governing the printing and use of fertilizer tags.

8. To authorize the bringing of suits against unincorporated associations.

9. To amend the Act which provides for the employment of convicts in mining coal on University coal lands and abolishes the system of leasing convicts.

10. To enable cities and towns to provide means to secure adequate supplies of pure and wholesome water.

11. To provide that advice of the Judges of the Supreme Court of Alabama may be furnished to the Governor and the Legislature concerning the constitutionality of bills proposed to be introduced in the Legislature or bills pending therein.

12. To provide for the substitution of tax records of counties which have been lost, stolen or destroyed and for the assessment and collection of taxes for any year when such assessment and collection depends upon substituted records.

13. To amend Chapter 176 of the Code of 1907, regulating boycotting and blacklisting.

14. To provide for the deposit and keeping of county funds.

15. To further protect salt water shrimp within the waters of the State of Alabama and within the waters subject to the jurisdiction of the State.

16. To amend the statutes of the State providing for change of venue.

17. To provide penalties for failure to comply with Sections 7654 of the Code.

18. To appropriate money to defray the expenses of the special session hereby called.

Argentine (Government of)—*Notes Offered in the United States.*—A syndicate headed by Blair & Co., Inc., this week offered and quickly sold $50,000,000 7% two-year Treasury gold notes of the Government of the Argentine Nation at 99⅝ and interest, to yield over 7.20%. Further details concerning this offering will be found on a preceding page in our Department of "Current Events and Discussions."

Bremerton, Wash.—*Commission Form of Government Adopted.*—Commission government was adopted by the voters of Bremerton at a special election held on Sept. 20. The voters gave the proposition a majority of 17 votes. In all only 1,092 ballots were cast. A special election will be held on Nov. 14 to elect three commissioners to take the place of the present councilmen.

Massachusetts.—*Ineligibility of State of Maryland Bonds as Savings Bank Investments Explained by Commissioner of Banks.*—In reply to an inquiry, made by George W. Page, State Bank Commissioner of Maryland, as to the reason for the omission of the State of Maryland bonds from the list of bonds which, in the estimation of the Massachusetts Commissioner of Banks, are eligible for investment by Massachusetts savings banks, Joseph C. Allen, Commissioner of Banks, according to the Baltimore "Sun" dated Sept. 25, sent the following explanation.

In reply to your inquiry relative to the bonds of the City of Baltimore and the State of Maryland, I have to advise you that the State of Maryland bonds are not legal for investment by the savings banks of this Commonwealth for the reason that no provision is made for the bonds of the State of Maryland by the statutes, whereas the law provides that the bonds of cities in the State of Maryland may be legal for investment if they comply with the provisions of these statutes.

George W. Page, State Bank Commissioner of Maryland according to the "Sun" was at loss to understand why Baltimore city stock should have a higher standing in the Bay State than Maryland bonds, and was inclined at first to think there was an error in the published list. Bankers called attention to the fact said the "Sun" that the laws of Massachusetts covering savings bank investment do not authorize investment of these funds in the bonds of any Southern State, and permit such investment in bonds of cities of only two strictly Southern States, Maryland and Kentucky. As New York, Connecticut and other New England States practically copy Massachusetts' list of investments, this means that Southern securities have only a restricted market in the North.

Pasco, Wash.—*Proposed New Form of Government Rejected.*—At a special election held Sept. 19, the residents of Pasco rejected a proposition to adopt a commission form of government by a vote of 75 for to 235 against. A proposition to bond the city for $10,000 to build a natatorium was also rejected, the vote being 61 for to 225 against.

BOND CALLS AND REDEMPTIONS.

Gunnison County School District No. 4 (P. O. Gunnison), Colo.—*Bonds Called.*—J. S. Brooks, Secretary, has called for payment bonds, numbered 7 to 14 both inclusive. Interest to cease Oct. 1 1921.

Boulder, Boulder County, Colo.—*Bonds Called.*—Mayme Graham, City Recorder, has called for payment with interest closing on Oct. 10, the following bonds:

Alley Paving Dist. No. 2, bond No. 3.
Alley Paving Dist. No. 4, bond No. 18.
Improvement Dist. No. 6, bond No. 31.
Improvement Dist. No. 6, bond No. 107.
Paving Dist. No. 11, bond No. 108.
Storm Sewer Dist. No. 1, bonds Nos. 40 and 41.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND SALE.*—The $18,000 4½% John W. Heller, Hartford Township bonds offered on Sept. 21—V. 113, p. 1270—were sold to the Peoples State Bank of Berne, Ind. at par and accrued interest. Date Aug. 15 1921. Due $900 each six months from May 15 1922 to Nov. 15 1931, incl. There were no other bidders.

ADAMS COUNTY SCHOOL DISTRICT NO. 43, Wash.—*BOND SALE.*—It is reported that the State of Washington has purchased $3,000 6% school bonds at par.

ALBANY, Albany County, N. Y.—*BOND OFFERING.*—Elmer D. Gunn, City Comptroller, will receive sealed bids until 11 a. m. Oct. 11 for the purchase of the following registered bonds aggregating $252,000:

$100,000 5¼% water supply system improvement (First Series) bonds. Denom. $1,000. Due $5,000 yearly on Oct. 1 from 1922 to 1941 incl.
96,000 5¼% public improvement (motorization of the apparatus of the Fire Dept.) bonds. Denom. $1,000 and $600. Due $9,600 yearly on Oct. 1 from 1922 to 1931 incl.
40,000 5¼% public improvement (extension of the river front improvement) bonds. Denom. $1,000. Due $2,000 yearly on Oct. 1 from 1922 to 1941 incl.
*13,000 5% public improvement (fire apparatus) bonds. Denom. $1,300. Due $1,300 yearly on Oct. 1 from 1922 to 1931 incl.
x3,000 4% public improvement (automobiles, Bureau of Police) bonds. Denom. $300. Due $300 yearly on Oct. 1 from 1922 to 1931 incl.

Date Oct. 1 1921. Prin. and semi-ann. int. (A. & O.) will be paid by mailed checks. Cert. check for 2% of the par value of the bonds bid for, payable to William J. Brennan, City Treasurer, required. The legality of the above issues will be determined by Messrs. Reed, Dougherty & Hoyt, attorneys, N. Y. City, and the Hon. John J. McManus, attorney, Albany, N. Y., and legal opinions will be furnished purchasers. Bids will be opened at 12 o'clock noon on the day of sale. The Comptroller reserves the right to reject any or all bids. Bonds will be ready for delivery Oct. 14 1921, or as soon thereafter as possible. Purchaser to pay accrued interest.

* These bonds will be purchased by the Comptroller for the Firemen's Pension Fund. x These bonds will be purchased by the Comptroller for the Water Debt Sinking Fund.

ALBERT LEA, Freeborn County, Minn.—*BOND SALE.*—According to newspaper reports, $75,000 6% bonds were sold to the Northwestern Trust Co. of Minneapolis.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—E. G. Kampe, County Treasurer, will receive bids until 10 a. m. Oct. 3 for $23,000 5% McDuffee road in Eel River Township bonds. Denom. $575. Date Sept. 30 1921. Int. M. & N. Due $575 each six months from May 15 1922 to Nov. 15 1941, incl.

BOND OFFERING.—The above named official will also receive bids until 10 a. m. Oct. 8 for $15,000 5% Smith No. 1 Road, Pleasant Township, bonds. Denom. $750. Date Oct. 5 1921. Int. M. & N. Due $750 each six months from May 15 1922 to Nov. 15 1931 incl.

ALTON, Madison County, Ill.—*BOND ELECTION.*—An election will be held on Oct. 25, the vote on the issuance of $95,000 bonds to provide funds for a new city hall to be erected on what is known as the Easton Park Site and to vote on the issuance of a bond issue to provide funds for the purpose of completing a memorial park along the river front.

AMERY, Polk County, Wis.—*CORRECTION.*—The amount of 6% bonds sold was $24,500 (not $25,000 as newspaper reports made us say in V. 113, p. 1381). These bonds are sewer bonds and were purchased at par by the Wells-Dickey Co., Minneapolis. Denom. $1,000 and $1,500. Due $1,000 yearly for 20 years and $1,500 each year thereafter.

ANAHEIM, Orange County, Calif.—*BOND OFFERING.*—Sealed bids or proposals will be received by Edward B. Merritt, City Clerk, until 8 p. m. Oct. 13 for the following 6% bonds:

$75,000 municipal bldg. bonds. Denoms. 60 for $1,000 and 30 for $500. Due $2,500 yearly on Oct. 15 from 1922 to 1951, incl.
50,000 water works bonds. Denom. $1,000. Due $2,000 yearly on Oct. 15 from 1922 to 1946, incl.
30,000 sewer extension bonds. Denom. $1,000. Due $1,000 yearly on Oct. 15 from 1922 to 1951, incl.
5,000 fire pump bonds. Denom. $1,000. Due $1,000 yearly on Oct. 15 from 1922 to 1926, incl.

Int. A. & O. Bonds are payable at the office of City Treasurer. Prin. and interest on all of the bonds are payable in gold coin of the United States Proposals or bids will be received for the purchase of the "Municipal Building Bonds," "Water Works Improvement Bonds," "Sewer Extension Bonds and Fire Pump Bonds," or for either of said series of bonds separately, and the Board of Trustees of the City of Anaheim reserves the right to reject any and all bids. No proposals for bonds will be entertained at less than their par value, together with the accrued interest to the date of delivery. The bonds will be ready for delivery on or after Oct. 25 and will be delivered at the City Treasurer s office or at any designated place upon the payment by the purchaser of all expenses incurred for the delivery and payment equivalent to a transfer at the office of the City Treasurer, all bids shall be filed with the City Clerk "Proposals for the purchase of bonds." With each proposal or bid must be submitted a certified check payable to the order of the City Treasurer, for an amount equal to 5% of the total amount bid.

ARUNDEE SCHOOL DISTRICT, Merced County, Calif.—*DESCRIPTION OF BONDS.*—The $6,000 6% new school bond, recently sold to the Bank of Italy of San Francisco—V. 113, p. 1271—are described as follows: Denom. $600. Due yearly from 1921 to 1930, incl.

ASBURY PARK, Monmouth County, N. J.—*BOND SALE.*—The City Sinking Fund has taken over at par the $50,000 4¾% memorial playground and golf course bonds offered on Sept. 27—V. 113, p. 1270. Due $1,000 yrly. from 1923 to 1972, incl.

ASHEVILLE, Buncombe County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. Oct. 6 by the Board of Commissioners. for the following 6% bonds:

$550,000 School bonds. Due yearly on June 1 as follows: $10,000, 1924 to 1929, incl. 20,000 1930 to 1941, incl.; $25,000, 1942 to 1951, incl.
40,000 Sewer bonds. Due yearly on June 1 as follows: $1,000, 1923 to 1958, incl., and 2,000, 1959 to 1960, incl.
90,000 Street bonds. Due yearly on June 1 as follows: $5,000, 1924 to 1929, incl. 6,000 1930 and $9,000, 1931 to 1936, incl.
39,500 Refunding bonds. Due yearly on June 1 as follows: $1,500, 1923; $1,000, 1924 to 1939, incl.; $2,000, 1940 to 1950, incl.
62,000 Funding bonds. Due yearly on June 1 as follows: $7,000, 1924 to 1928, incl.; $9,000, 1929 to 1931, incl.
25,000 Water bonds. Due $1,000 yearly on June 1 from 1924 to 1948, incl.

Denom. (with exception of one $500 bond), $1,000. Prin. and semi-ann. int. (J. & D.) payable in New York City in gold. Each bid must be accompanied by a certified check for 2% of the face amount of the bonds bid for, drawn to the order of the City of Ashville or to Gallatin Roberts, Mayor-Commissioner of Public Accounts and Finance, upon an incorporated bank or trust company, or cash in like amount. These bonds are to be prepared under the supervision of the United States Mortgage & Trust Company of New York City, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. Purchaser will be furnished approving opinion of Chester B. Masslich, Esq., New York. Bids are desired on blank forms, which will be furnished by the City or said

Trust Company. Bonds will be delivered on or about Oct. 13 at the office of the United States Mortgage & Trust Company in New York City, and must be paid for on delivery.

Financial Statement.

Estimated value of taxable property		$56,000,000 00
Assessed value of taxable property last assessment, 1920		54,650,315 00
Value of municipal property		4,851,395 17
Bonds outstanding	$2,778,700 00	
Bonds authorized (incl. bonds now offered)	826,500 00	
Floating debt	16,144 33	
Total gross debt		3,621,344 33
Sinking funds (except for public utilities bonds duducted below)	$61,915 70	
Uncollected special assessments which, when collected will be applicable to and are pledged to the payment of street improvement bonds included in the above debt	259,049 72	
Water works bonds, included in above outstanding debt	699,000 00	
Market House bonds, included in above outstanding debt	20,000 00	
Total amount of deductions		1,039,965 42
Net debt		$2,581,378 91

There is no civil division whose territorial limits are approximately coterminous with those of the City of Asheville. The City of Asheville has never defaulted in the payment of any part of either principal or interest of any debt. The present City tax rate is 80 cents per $100. Population 1920 census, 28,504. Estimated population now, 30,000. A small amount of Temporary notes is outstanding issued in anticipation of bonds now authorized, and to be paid from their proceeds.

ATHENS, Henderson County, Tex.—*BOND OFFERING.*—T. B. Wofford, Mayor, will receive sealed bids until 2 p. m. Oct. 8 for $100,000 6% street impt. bonds, it is stated. Int. semi-ann. Cert. check for 5% of bid, payable to the Mayor, required.

ATLANTA, Fulton County, Ga.—*BOND SALE.*—On Sept. 28 the Trust Co. of Georgia of Atlanta was the successful bidder for the $136,500 6% 1-10-year serial street impt. bonds, dated Sept. 1 1921—V. 113, p. 1270—at 102.30 and interest, a basis of about 5.55%. Other bidders were:

J. H. Hilsman & Co., Atl.	$139,306 55	Weil, Roth & Co., Cin.	$137,073 30
Jno. W. Dickey, Augusta	138,336 29	Hanchett Bond Co., Inc., Chicago	133,237 65
Robinson-Humphrey Co., Atlanta	138,229 70		

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $50,000, dated Sept. 22 1921, and due March 22 1922, which was offered on Sept. 21 was awarded to F. S. Mosely & Co. on a 5.09% discount basis.

AYERS SEPARATE SCHOOL DISTRICT, Attala County, Miss.—*BOND OFFERING.*—E. W. Sullivant, Clerk Board of County Supervisors (P. O. Kosciusko) will receive bids until 12 m. Oct. 3 for $10,000 6% 1-20 year serial school bonds. Int. J. & D.

BATES UNION SCHOOL DISTRICT, Sacramento County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Oct. 3 by Harry W. Hall Clerk, Board of County Supervisors (P. O. Sacramento) for $20,000 6% school bonds. Denom. $1,000. Date Oct. 1 1921. Int. semi-ann. payable at the County Treasurer's office. Due $2,000 yearly from 1923 to 1932, incl. Cert. check or cash for 10% of the amount of bid, required. Purchaser to pay accrued interest. Bonded Debt, none. The taxable property of this district, exclusive of operative property of public utilities, as shown by the last equalized assessment book of Sacramento County, is the sum of $5,314,775.

BEATRICE, Gage County, Neb.—*MUNICIPAL LIGHT BONDS DEFEATED.*—The Omaha "Bee" of Sept. 22 says: "At a special election here to-day Beatrice voters defeated a proposition to issue $150,000 bonds for a municipal light plant by a vote of 1,138 to 290. At the same time a franchise was granted the electric company for a term of 25 years by a vote of 992 to 386. Under the terms of the franchise vote the city commissioners have the power to fix the rates for electric current."

BELMAR, Monmouth County, N. J.—*BONDS NOT SOLD.*—The issue of 5% coupon (with privilege of registration) Belmar Park bonds not to exceed $20,000 which was offered on Sept. 27—V. 113, p. 1270—was not sold as no bids were submitted.

BETTSVILLE VILLAGE SCHOOL DISTRICT (P. O. Bettsville), Seneca County, Ohio.—*NO BIDS.*—The $5,000 6% bonds offered on Sept. 19—V. 113, p. 1271—were not sold as no bids were submitted.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $100,000 dated Sept. 23 1921 and due Feb. 16 1922 which was offered on Sept. 22 was sold to Arthur Perry & Co. on a 5% discount basis.

BLAIR, Washington County, Neb.—*BOND SALE.*—The State of Nebraska during August purchased $24,993 95 7% paving bonds at par. Date Dec. 1 1920. Int. annually. Due Dec. 1 1940 optional 2 years from date on any interest paying date thereafter.

BOONE COUNTY (P. O. Boone), Iowa.—*BOND SALE.*—An issue of $120,000 5½% funding bonds, maturing 1941, has been sold to Schanke & Co. of Mason City.

BRAZORIA COUNTY COMMON SCHOOL DISTRICT NO. 15, Tex.—*BONDS REGISTERED.*—On Sept. 19, $20,000 6% 1-20 year bonds were registered with the State Comptroller.

BRIGHTON, Monroe County, N. Y.—*BOND OFFERING.*—Raymond A. Wood, Town Clerk, will receive sealed bids until 8 p. m. Oct. 5 for $6,000 6% water bonds. Denom. $100. Date Oct. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the Union Trust Co. in Rochester, N. Y. Due $400 yrly on April 1 from 1926 to 1940, incl. Cert. check for $500, payable to B. H. Howard, Supervisor, required. Purchaser to pay accrued nterest.

BROWNING, Glacier County, Mont.—*BOND SALE.*—The $60,000 6% 10-20 year (opt.) tax-free coupon water bonds, dated July 1 1921 offered on June 20—V. 112, p. 2218—have been sold.

Financial Statement.

Assessed valuation, 1921	$575,000
Estimated true valuation	1,000,000
Bonded debt, this issue only	60,000
Less water bonds	60,000
Net debt	None

BUHL, St. Louis County, Minn.—*BONDS VOTED.*—The Duluth "Herald" of Sept. 21 said: "The $600,000 village bond issue voted at a special election yesterday carried by a vote of 142 to 4. This issue of bonds was voted for the purpose of taking up a part of the village indebtedness. If sold it will put the banks in such condition that they will again start cashing village warrants which they have refused to do for the past seven months on the ground that they now hold as many warrants from the village as they can carry."

BUNCOMBE COUNTY (P. O. Asheville), No. Caro.—*BOND OFFERING.*—The Board of County Commissioners will receive bids until 12 m. Oct. 8 for the following 6% bonds:

$150,000 road and bridge funding bonds. Due $15,000 yearly Oct. 1 from 1932 to 1941, incl.

150,000 road and bridge bonds. Due $15,000 yearly on Oct. 1 from 1932 to 1941, incl.

Denom. $1,000. Date Oct. 1 1921. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. The County will furnish the approving opinion of Storey, Thorndike, Palmer & Dodge of Boston and will also furnish the bond forms. The bonds will be delivered at the Hanover National Bank and the purchasers will be required to pay for the bonds at the bank on or about 10 days from date of sale. B. A. Patton is chairman.

BUTTE, Silver Bow County, Mont.—*FURTHER INFORMATION.*—The "Montana Record-Herald" of Sept. 24 had the following to say in reference to City of Butte selling its $1,000,000 6% 15-20 year (opt.) funding bond issue on Sept. 21 to the Metals Bank & Trust Co. of Butte:

"Clear sailing ahead under careful guidance is seemingly assured the municipal craft Butte, long endangered by the shoals of finance, through the sale of $1,000,000 funding bond issue to the Metals Bank & Trust Co. of Butte, the highest bidder, at the meeting of the City Council. Under the terms of its offer, presented by President J. A. Woodard, the city will receive a premium of $1,500 from the bank to whom $1,000,000 in city warrants bearing 6% interest, payable semi-annually, will be sold at par with accrued interest from July 1 1921. The transfer of the bonds which are redeemable in 1936 and not later than 1941, will be at the option of the buyer who will take up $500,000 in warrants upon their delivery and the remainder in installments of $250,000 a month until the entire amount has been funded. This plan will bring the final payment about Feb. 1, 1922, by which time it is expected that the city ill be able to operate on a cash basis.

Four bidders, three as active competitors, came into the field to purchase the city's funding bond issue which will transfer its form of indebtedness from a floating to a bonded one. They were the bank of W. A. Clark & Brother of Butte, represented by J. K. Heslet; the Elston Allyn Co. of Chicago, whose agent was George Osborne; Ferris & Hardgrove of Spokane, represented by E. B. Sherwood and the Metals Bank & Trust Co. of Butte, represented by President Woodard. Mr. Heslet repeated the offer authorized by Senator W. A. Clark several months ago in which he agreed to take the entire issue at par on the condition that the city's affairs be so managed that another funding bond issue would not be necessary. Senator Clark, who was to have reached San Francisco from Hawaii, he explained, did not reach port on schedule time and he was therefore unauthorized to make any new offers which later market conditions might warrant.

E. B. Sherwood of Ferris & Hardgrove opened the bidding with an offer to take the issue with delayed monthly deliveries of $250,000 each with a premium of $500; Mr. Osborne of the Elston Allyn Co. raised his offer by $50 and President Woodard of the Metals Bank made it $600. Bidding became spirited at this point and all three in turn offered further advances, Mr. Woodward increasing his own bid twice in succession. The top figure offered by Ferris & Hardgrove was $1,425, that of Elston & Allyn, $1,435, and that of the Metals Bank, $1,500.

Both the offer of the successful bidder and that of Senator Clark were termed practical demonstrations of faith in the essential stability of Butte by Mayor Cocking. The Metals Bank's terms of acceptance are practically those embodied in Mr. Clark's original offer made several months ago and are summarized in President Woodard's letter accompanying the bid."

The notice of the sale of these bonds was given in V. 113, p. 1382.

CALAMUS SCHOOL DISTRICT, Grayson County, Tex.—*BOND SALE.*—The issue of $2,000 in bonds voted recently by the patrons of this district to complete their new building has been sold to the Deffenbough Lumber Company of Denison.

CAMBRIDGE, Furnas County, Neb.—*BOND OFFERING.*—R. C. Wood, Village Clerk, will receive sealed bids until 12 m. Oct. 13 for $25,000 6% funding bonds. Denom. $1,000. Date Mar. 1 1921. Int. semi-ann. Due Mar. 1 1941 optional Mar. 1 1931. Certified check for $250, required.

CAMPBELL COUNTY SCHOOL DISTRICT NO. 10 (P. O. Hilight), Wyo.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Oct. 12 of the $10,000 6% funding bonds—V. 113, p. 1271—Proposals for these bonds will be received until 3 p. m. on that day by Thos. W. McDonough, Clerk. Denom. $1,000. Date Nov. 1 1921. Int. annually payable locally or at State Treasurer's office. Cert. check for $300 required.

CAMPBELL-SAN TOMAS UNION SCHOOL DISTRICT, Santa Clara County, Calif.—*BOND SALE.*—Reports say that $155,000 6% school bonds have been sold to Blyth, Witter & Co. of San Francisco.

CASA GRANDE, Pinal County, Ariz.—*BOND SALE.*—The $30,000 light system and $90,000 water extension 6% 10-20-year (opt.) bonds, offered unsuccessfully on July 15—V. 113, p. 553—have been sold at par to Claude Fisher of Phoenix.

CAZENOVIA, Madison County, N. Y—*BOND SALE.*—The Cazenovia National Bank of Cazenovia was the successful bidder at par for an issue of $8,000 5% park bonds. Denom. $500. Date Sept. 1 1921. Int. M. & S. Due $500 each year from Sept. 1 1922 to Sept. 1 1937, incl.

CEDARBURG, Ozaukee County, Wisc.—*BOND SALE.*—On Sept. 22 $85,000 6% water works and sewerage bonds were sold to the First Wisconsin Company and the Second Ward Securities Co., jointly, for $88,525 equal to 104.14. Denom. $1,000. Date Sept. 15 1921. Int. annually.

CENTERVILLE, Appanoose County, Iowa.—*BOND SALE.*—Reports say that $28,000 sewer bonds have been sold.

CHAGRIN FALLS, Cuyahoga County, Ohio.—*BOND OFFERING.*—C. A. Vincent, Village Clerk, will receive sealed bids until 12 m. Oct. 15 for $3,195 96 6% coupon street improvement bonds. Denom. 1 for $195 96 and 10 for $300 each. Prin. and semi-ann. int. (A. & O.) payable at the Chagrin Falls Banking Co. in Chagrin Falls, Ohio. Due $195 96 on Oct. 1 1922 and $300 yearly on Oct. 1 from 1923 to 1932 incl. Cert. check for 5% of the amount bid for, payable to the Village Treasurer, required.

CHANDLER, Maricopa County, Ariz.—*BOND SALE.*—An issue of $92,000 6% street impt. bonds has been sold.

CHATEAUGAY, Franklin County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by the Town Clerk until 4 p. m. to-day (Oct. 1) for $14,000 coupon or registered Federal highway bridge bonds not to exceed 5% interest annually. Denom. $500. Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank in Chateaugay, N. Y. Due $1,000 yearly on Feb. 1 from 1924 to 1937, incl. Cert. check for 5% of the amount bid for, payable to the Town, required.

CHATTANOOGA, Tenn.—*BOND OFFERING.*—Alex W. Chambliss, Mayor, will receive sealed bids until 11 a. m. Oct. 4 for $5,454 12 6% Paving District No. 245 bonds. Date Sept. 15 1921. Prin. and ann. int. payable at any bank in Chattanooga. Due $1,363 53 from 1922 to 1925, incl. Cert. check for $150, payable to F. K. Rosamond, City Treasurer, required.

CHAVES COUNTY (P. O. Roswell), N. Mex.—*BIDS.*—The following bids were also received on Sept. 5 for the $14,000 6% 10-15 year (opt.) bridge bonds, awarded as stated in V. 113, p. 1174.

Benwell, Phillips & Co.	95.57	Bosworth, Chanute & Co.	94.27
Antonides & Co.	95.30	Keeler Bros. & Co.	91.57
Sidlo, Simons, Fels & Co.	94.28		

All the above firms are located in Denver, Colo.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND SALE.*—The $21,400 6% Perry Spurgeon et al., Monroe Township bonds offered on Sept. 24—V. 113, p. 1271—were sold to the Huryville State Bank of Huryville at par and accrued interest. Date June 15 1921. Due one bonds every six months from May 15 1922.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—Thomas W. Swinehart, County Treasurer, will receive bids until 10:30 a. m. Oct. 3 for the following 5% highway bonds:

$17,200 McClain Catterlin et al., Posey Township bonds. Denom. $430. Date Aug. 4 1921.

3,000 Thomas F. Donham et al, Posey Township bonds. Denom. $150. Date Aug. 4 1921.

27,000 Warren O. Rector et al., Perry Township bonds. Denom. $450. Date June 7 1921.

14,000 John Rector et al., Clay and Vigo County bonds. Denom. $350. Date Aug. 18 1921.

Int. M. & N. Due Jan. 20 of each issue, each six months from May 15 1922 to Nov. 15 1931, incl. Cert. check for $500 for each issue bid for, payable to the above Treasurer, required. Purchaser to pay accrued int.

CLAY COUNTY (P. O. Henrietta), Tex.—*ADDITIONAL DATA.*—The $2,000,000 road bonds, which are to be submitted to a vote of the people on Oct. 18, as already stated in V. 113, p. 1382, will bear 5½% interest and mature serially from 1 to 30 years incl.

CLEARFIELD COUNTY (P. O. Clearfield), Pa.—*BOND OFFERING.*—Grant H. Thompson, County Controller, will receive sealed bids until 10 a. m. Oct. 10 for $225,000 5½% tax-free bonds. Denom. 175 for $1,000 80 for $500 and 100 for $100 each. Date Oct. 15 1921. Int. semi-annually. Due $30,000 Oct. 15 1926 and $10,000 yrly on Oct. 15 from 1927 to 1946, incl. Cert. check for 1% of the amount bid, required. Purchaser to pay accrued interest.

CLEVELAND, Bradley County, Tenn.—*BOND OFFERING.*—L. L. Woollen, Mayor, will receive sealed bids for the purchase of $100,000 6% coupon paving bonds until Oct. 12. Deonm. $500. Int. semi-ann. Due 1941.

CLIFTON HEIGHTS SCHOOL DISTRICT (P. O. Clifton Heights), Delaware County, Pa.—*BOND OFFERING.*—H. D. Fisthyler, District Secretary, will receive sealed bids until 8 p. m. Oct. 10 at the Public School Bldg., Diamond Street above Baltimore Ave. in Clifton Heights for $75,000

tax-free (optional) bonds at either 5%, 5¼% or 5½% interest. Due in 30 years or $15,000 in 10 years; $15,000 in 15 years; $15,000 in 20 years; $15,000 in 25 years and $15,000 in 30 years. Cert. check for 1% of the amount bid for, required.

CLINTON COUNTY (P. O. Frankfort), Ind.—*BOND OFFERING.*—J. Marcus Smith, County Treasurer, will receive bids until 10 a. m. Oct. 4 for $8,160 John C. Halt et al., Gravel Road No. 369; Kirklin Township bonds. Denom. $408. Date June 15 1921. These bonds were first offered on July 23—V. 113, p. 316—together with four other issues.

CLYDE, Sandusky County, Ohio.—*BOND SALE.*—The $5,000 6% special assessment McPherson Highway sidewalk bonds offered on Sept. 26—V. 113, p. 1271—were sold to the Clyde Savings Bank Co. at par and accrued interest. Date Sept. 1 1921. Due $1,000 yearly on Sept. 1 from 1922 to 1926, incl.

COLORADO SPRINGS, El Paso County, Colo.—*BOND SALE.*—Recently $474,292 82 6% district paving bonds were sold to the W. S. Straton Estate at par.

COLQUITT COUNTY (P. O. Moultrie), Ga.—*BOND SALE.*—According to newspaper reports, $100,000 5% road bonds have been sold.

COMANCHE, Comanche County, Tex.—*BOND OFFERING.*—J. R. Eaves, Mayor, is offering for sale the following 6% bonds:
$20,000 sewer extension bonds. Due in 30 years optional after 5 years.
20,000 street bonds. Due in 30 years.
15,000 water bonds. Due in 30 years.

CONCORDIA INDEPENDENT SCHOOL DISTRICT (P. O. Concordia), El Paso County, Tex.—*BONDS VOTED.*—An issue of $40,000 6% school bonds has been sanctioned by a vote of 31 to 0.

CONDON, Gilliam County, Ore.—*BONDS DEFEATED.*—Water bonds amounting to $60,000 were defeated on Sept. 18 by a vote of 47 "for" to 79 "against."

CONEJUS COUNTY SCHOOL DISTRICT NO. 10 (P. O. Antonito), Colo.—*BONDS DEFEATED.*—At a recent election the voters declined to approve the issuance of $22,000 6% high school bonds by a vote of 10 "for" to 54 "against." The above corrects the report given in V. 113, p. 1174.

COTTONWOOD, Idaho County, Idaho.—*BOND SALE.*—On Sept. 5 $20,000 street impt. bonds were sold to a local contractor.
These bonds were recently voted.

COULEE CROUCHE DRAINAGE DISTRICT, St. Landry Parish, La.—*BOND SALE.*—The Hibernia Securities Co., Inc., of New Orleans, has been awarded $75,000 5% tax-free bonds. Denom. $500. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the Chase National Bank, N. Y. Due yearly as follows: $1,000 1922 and 1923, $1,500 1924 to 1930, incl., $2,000 1931 to 1935, incl., $2,500 1936 to 1940, incl., $3,000 1941 to 1943, incl., $3,500 1944 to 1947 incl., $4,000, 1948 and 1949, and $4,500 1950 and 1951.

Financial Statement.

Estimated actual value	$2,500,000
Assessed valuation for taxation in 1921	950,000
Total bonded debt, this issue only	75,000

Population estimated, 2,000.

COUNCIL BLUFFS, Pottawattamie County, Iowa.—*BOND OFFERING.*—The city of Council Bluffs will sell at public auction at the City Council chamber at 11 a. m. Oct. 6 $200,000 5½% water-works-extension bonds. Denom. $1,000. Date Feb. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the National Park Bank, N. Y., or at the City Treasurer's office, at option of holder. Due yearly on Feb. 1 as follows: $20,000 1933; $40,000, 1934 to 1937 incl., and $20,000, 1938; optional any interest-paying date after Feb. 1 1931. Cert. check for $,000, payable to F. T. True, City Treasurer, required. The legality will be approved by Charles B. Wood of Chicago. These bonds are part of an authorized issue of $300,000, $100,000 of which were sold during March 1921—V. 112, p. 1186.

COURTLAND UNION HIGH SCHOOL DISTRICT, Sacramento County, Calif.—*BOND OFFERING.*—Until 2 p. m. Oct. 3 Harry W. Hall, Clerk Board of County Supervisors (P. O. Sacramento) will receive sealed bids for $80,000 6% bonds. Denom. $1,000. Date Oct. 1 1921. Int. semi-ann. payable at the County Treasurer's office. Due yearly as follows: $1,000, 1925 to 1929, incl.; $2,000, 1930 to 1934, incl.; $3,000, 1935 to 1939, incl.; $4,000, 1940 to 1944, incl.; and $6,000, 1945 to 1949, incl. Cert. check or cash for 10%, required. The taxable property of this school district, exclusive of operative property of public utilities, as shown by the last equalized assessment book of the County of Sacramento, is reported as $4,428,510. The total amount of other bonded indebtedness which is a lien upon said property is the sum of $110,000.

COZAD, Dawson County, Neb.—*BOND SALE.*—An issue of $5,500 6% paving bonds was purchased during August at par by the State of Nebraska. Date May 1 1920. Due May 1 1940 optional at any interest paying date. Int. annually.

CRAWFORD COUNTY (P. O. Meadville), Pa.—*BONDS VOTED.*—At a election held on Sept. 20, $1,500,000 road bonds were voted by 6,761 to 3,411.

CRESCENT, Logan County, Okla.—*BONDS VOTED.*—On Sept. 20 $60,000 6% light and water bonds were voted by 2 to 1 majority.

CROSBY COUNTY (P. O. Crosbyton), Tex.—*BONDS VOTED.*—On Sept. 19 $12,000 6% bridge bonds were voted.

DAYTONA, Volusia County, Fla.—*BOND SALE.*—On Sept. 19 Geo. B. Sawyers & Co. were awarded the $450,000 6% coupon bonds—V. 113, p. 1075—at 95.25 and interest, a basis of about 6.45%. Date Nov. 1 1919. Due yearly on Nov. 1 as follows: $5,000, 1924 and 1925; $8,000, 1926 to 1928, incl.; $12,000, 1929 to 1931, inlc.; $15,000, 1932 to 1934, incl.; $18,000, 1935 to 1937, incl.; $21,000, 1938 to 1940, incl.; $24,000, 1941 to 1943, incl.; $27,000, 1944 to 1946, incl.; $30,000, 1947 and $35,000, 1948.

DELAWARE (State of)—*BOND SALE.*—The $500,000 4½% (opt.) coupon State Highway bonds offered on Sept. 28—V. 113, p. 1174—were sold to Barr and Schmeltzer and the Chase Securities Corporation both of New York jointly at 92.18. Date Jan. 1 1921. Due in 40 years from date, optional at 105 after one year. The following is a list of bids received:

Harris, Forbes & Co., Laird & Co	$455,905	91.181
Eldredge & Co	452,600	90.52
Graham, Parsons & Co., Kissel, Kinnicutt & Co., Wm. R. Compton Co	458,186 77	91.637
West & Co., Parker & Co	451,925	90.385
Redmond & Co	450,100	90.02
Remick, Hodges & Co	447,985	89.597
The National City Co., Hannahs, Ballin & Lee	450,495	90.099
Chase Securities Corp., Barr & Schmeltzer	460,900	92.18
Geo. B. Gibbons & Co	460,600	92.12
Estabrook & Co	452,550	90.51
Eastman, Dillon & Co	452,720	90.544
E. H. Rollins & Sons, Equitable Trust Co. of N. Y	450,150	90.03

DILLONVALE, Jefferson County, Ohio.—*BONDS NOT SOLD.*—The $30,000 6% fire department bonds offered on Sept. 19—V. 113, p. 1174—were not sold as no bids were received.

DULUTH, St. Louis County, Minn.—*BOND SALE.*—The First National Bank of Duluth has been awarded an issue of $200,000 street improvement bonds.

EAGLE PASS, Maverick County, Tex.—*BONDS REGISTERED.*—On Sept. 23 $40,000 6% serial street impt. bonds were registered with the State Comptroller.

EAST CLEVELAND, Cuyahoga County, Ohio.—*BOND SALE.*—The following five issues of 6% coupon special assessment bonds aggregating $209,500 which were offered on Sept. 24—V. 113, p. 1272—were sold to the Detroit Trust Co. and Stacy and Braun, jointly at $213,705 (102.484) a basis of about 5.68%.

$55,000 street improvement bonds. Denom. $1,000. Due Oct. 1 1931.
61,000 street improvement bonds. Denom. $1,000. Due Oct. 1 1931.
49,000 street improvement bonds. Denom. $1,000. Due Oct. 1 1931.
38,500 street improvement bonds. Denom. 1 for $500 and 38 for $1,000 each. Due Oct. 1 1931.
6,000 stree improvement bonds. Denom. $1,000. Due Oct. 1 1926.

Date Oct. 1 1921. The following bids were also received:

Other Bidders:	*Amount.*
Field-Richards & Company	$212,654 25
Provident Savings Bank & Trust Co	210,660 00
Harris Forbes & Co	211,825 00
W. L. Slayton & Co	210,356 90
Prudden & Company	209,731 00

ECTOR COUNTY (P. O. Odessa), Tex.—*BOND OFFERING.*—T. J. Cross, County Judge, will receive sealed bids until 8 a. m. Oct. 10 for $97,000 5½% 30-year serial special road bonds. Denom. $1,000. Date Jan. 1 1921. Principal and semi-annual interest (J. & J.) payable at Odessa and Austin, and the Hanover National Bank, N. Y. Certified check for 1% required.

EDGEWOOD, Allegheny County, Pa.—*BOND SALE.*—The $50,000 5½% bonds offered on Sept. 12—V. 113, p. 874—were sold to Lyon, Singer & Co. of Pittsburgh. Date Oct. 1 1921. Due serially from 1930 to 1951, incl.

ELMIRA, Chemung County, N. Y.—*BOND OFFERING.*—Harry Moseson, City Clerk, will receive sealed bids until 8 p. m. Oct. 3 for $81,000 5% New Main Street Bridge registered bonds. Denomination $1,000. Date Aug. 1 1921. Semi-annual interest (F. & A.) payable at the City Chamberlain's office. Due $32,000 in 1937, $40,000 in 1938 and $9,000 in 1939. Certified check for 2% of the amount bid for, payable to the city required. Legality approved by Caldwell & Raymond, of N. Y. City.

EL RENO SCHOOL DISTRICT (P. O. El Reno), Canadian County, Okla.—*BOND SALE.*—The $214,000 high school bldg. bonds recently voted—V. 112, p. 2334—have been sold at par and interest.

ENNIS, Ellis County, Tex.—*BOND ISSUE MAY BE VOTED UPON.*—The City Secretary has written us the following: "The voters of Ennis will be called on to vote on some amendments to the City Charter, and if these amendments carry we expect to call an election sometime this winter or next spring to vote on street paving bonds, sanitarium and some others, amounting to a total of $250,000.

ERIE, Erie County, Pa.—*BOND SALE.*—The $200,000 5¼% coupon bonds offered on Sept. 23—V. 113, p. 1174—were sold to M. M. Freeman & Co. of Philadelphia at $204,358 (102.179). The following bids were also received:

Bidder:	*Premium Bid.*
Second National Bank of Erie, Pa	$200
Erie Trust Company of Erie, Pa	500
J. H. Holmes & Co. of Pittsburgh, Pa	3,270
Biddle & Henry of Philadelphia, Pa	3,186
Edward B. Smith & Co. of Philadelphia, Pa	3,520
Graham, Parsons & Co. of Philadelphia, Pa	1,898
Mellon National Bank of Pittsburgh, Pa	3,664
Reilly, Brock & Co. of Philadelphia, Pa	2,634
Remick, Hodges & Co. of New York	4,112

ESSEX COUNTY (P. O. Salem), Mass.—*TEMPORARY LOAN.*—A temporary loan of $100,000 dated Oct. 1 1921 and due Oct. 1 1922 which was offered on Sept. 23 was sold to the Andover National Bank on a 4.743% discount basis.

FAIRFAX, Atchison County, Mo.—*BONDS VOTED.*—At a recent election $35,000 6% water-works bonds were voted by 278 to 80.

FAIRFIELD COUNTY (P. O. Bridgeport), Conn.—*BOND SALE.*—Barnes & Co. and Goodwin Beach & Co. we learn from a special telegram to us, have jointly purchased at 113.025, a basis of about 4.68% an issue of $250,000 5½% coupon (with privilege of registration) 30-year bridge bonds. Denom. $1,000. Date Oct. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank of Boston in Boston or at the First National Bank in Bridgeport, Conn. Due Oct. 1 1951.

FAIRMONT, Martin County, Minn.—*DESCRIPTION OF BONDS.*—Additional information is at hand relative to the sale of the $200,000 6% 10-year (aver.) water and light refunding bonds, awarded on Sept. 19 to the Drake-Ballard Co. of Minneapolis at 97.60, a basis of about 6.32%—V. 113, p. 1383—Denom. $1,000. Date Oct. 1 1291. Int. A. & O.

FAIRPORT, Monroe County, N. Y.—*BOND SALE.*—The $11,500 coupon or registered surface drainage bonds offered on Sept. 28—V. 113, p. 1272—were sold to Sherwood & Merrifield of New York at 100.01 for 6s, a basis of about 5.99%. Date July 1 1921. Due $1,150 yearly on Jan. 1 from 1922 to 1931 incl.

FELL TOWNSHIP SCHOOL DISTRICT (P. O. Simpson), Lackawanna County, Pa.—*BOND OFFERING.*—Albert Wassel, Secretary of Board of School Directors, will receive sealed bids until 6 p. m. Oct. 4 for $20,000 5½% coupon school bonds. Denomination $1,000. Date Sept. 1 1921. Semi-annual interest (M. & S.) payable at the Liberty Discount & Savings Bank in Carbondale, Pa. Due Sept. 1 1941. Certified check for $500 required.

FERNDALE (P. O. Detroit), Wayne County, Mich.—*BOND OFFERING.*—J. C. Graves, Village Clerk, will receive sealed bids until 7 p. m. Oct. 10 for $170,000 6% 30-year bonds, $110,000 being for water works extension and $60,000 for sewer system extension. Interest A. & O. Certified check for 2% required.

FILLMORE COUNTY (P. O. Preston), Minn.—*BOND SALE.*—On Sept. 21 the Wells-Dickey Co. of Minneapolis, was awarded $53,844 22 5½% road bonds for $54,445 70 (101.11) a basis of about 5.38%. Denom. $1,000, except one for $844 22. Date Oct. 1 1921. Int. A. & O. Due Oct. 1 1936.

FRANKFORT, Franklin County, Ky.—*BOND SALE.*—Halsey, Stuart & Co., Inc., of Chicago were the successful bidders on Sept. 26 for the $75,000 6% storm, water and sanitary sewer bonds—V. 113, p. 1272—at 105.18, a basis of about 5.55%. Date Jan. 1 1921. Due Jan. 1 1941.

FRANKLIN, Merrimack County, N. H.—*BOND SALE.*—The $80,000 5% coupon water works refunding bonds offered on Sept. 26—V. 113, p. 1272—were sold to the Franklin Savings Bank at 98.80, a basis of about 5.19%. Date Oct. 1 1921. Due yrly. on Oct. 1 as follows: $6,000 from 1922 to 1926, incl. and $5,000 from 1927 to 1936, incl.

FRANKLIN COUNTY (P. O. Ottawa), Kans.—*BOND SALE.*—An issue of $55,062 31 6% tax-free road bonds has been sold to Stern Bros. & Co., of Kansas City. Denom. $500. Date Aug. 15 1921. Due Feb. 15 and Aug. 15 from 1922 to 1931, inclusive.

Financial Statement.

Assessed valuation	$45,018,040
Total bonded debt, inclusive	72,562

(Bonded indebtedness less than ½ of 1%.)
Population (1920 Census), 21,946.

GARFIELD COUNTY SCHOOL DISTRICT NO. 39, Colo.—*BOND SALE.*—An issue of $12,000 6% 10-20-year (opt.) school bonds was sold to the Bankers Trust Co., Denver. Denom. $500. Date Sept. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office; interest also payable at Bankers Trust Co., Denver. Due Sept. 1 1941; optional Sept. 1 1931.

GLENDORA, Los Angeles County, Calif.—*BONDS VOTED.*—On Sept. 19 $60,000 6% water extension bonds were voted by 329 to 60.

GRAND FORKS, Grand Forks County, No. Dak.—*BOND SALE.*—An issue of $16,000 6% auditorium bonds has been awarded at par to a local firm, it is reported.

HAMILTON COUNTY (P. O. Webster City), Iowa.—*BOND SALE.*—On Sept. 1 $24,000 6% funding bonds were sold to the White-Phillips Co., of Davenport at par. Denom. $1,000. Date Sept. 1 1921. Interest M. & N. Due Nov. 1 1931.

HAMMOND, Lake County, Ind.—*BOND OFFERING.*—H. Broertjes, City Comptroller, will receive sealed bids until 1 p. m. Oct. 20 for $375,000 6% coupon water works betterment and extension bonds. Denomination $1,000. Date Oct. 15 1921. Principal and semi-annual interest payable at the City Treasurer's office. Due $10,000 from 1922 to 1926, and $13,000 from 1927 to 1951. Certified check for 2% of the amount bid for required.

HANCOCK COUNTY (P. O. Greenfield), Ind.—*NO BIDS.*—No bids were received on Sept. 21 for the $13,600 5% Jasper E. Allen et al., Sugar Creek Township bonds which were offered on that date—V. 113, p. 1272.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BIDS.*—The following bids were received on Sept. 23 for four issues of 6% bonds offered on that date. three issues of which mention was made in V. 113, p. 1075.

Bidder—	*Price Bid for* $116.000 *Clough Road bonds.*	*Price Bid for* $12.500 *Clough Road bonds.*	*Price Bid for* $226,500 *Cincinnati-Brookville Road bonds.*	*Price Bid for* $15,000 *Cincinnati-Brookville Road bonds.*
Seasongood & Mayer, Western Bank & Tr. Co, Prudden & Co	$119,204 00	$12,847 00	$232,740 00	$15,415 00
R. M. Grant & Co	118,540 40	12,773 75	231,460 35	15,328 50
E. H. Rollins & Sons	118,556 64	None	231,492 06	None
Halsey, Stuart & Co., N. S. Hill & Co	117,972 00	None	230,350 50	None
Breed, Elliot & Harrs'n, Sidney Spitzer & Co	118,378 00	12,756 25	231,143 25	15,307 50
Stacy and Braun	118,024 20	12,718 13	230,452 43	15,261 75
Harris, Forbes & Co., National City Co., Hayden, Miller & Co	118,169 20	12,733 75	230,735 55	15,280 50
Fifth-Third Nat Bank, Weil, Roth & Co	118,563 60	12,767 50	231,505 65	15,321 00
Tucker, Robison & Co	116,707 60	12,576 25	227,881 65	15,091 50
Atlas National Bank	118,475 25	12,776 45	None	15,328 75
Richards, Parish & Lamson, Provident Savings Bk. & Trust Co	119,886 00	12,878 75	234,087 75	15,454 50
A. B. Leach & Co., Inc	119,643 56	12,892 63	233,614 37	15,471 51

HAPPY VALLEY IRRIGATION DISTRICT (P. O. Olinda), Shasta County, Calif.—*BOND SALE.*—The $100,000 6% bonds offered on Sept. 19—V. 113, p. 1175—have been sold at 96, as follows:
$45,000 bonds to the Mercantile Trust Co., San Francisco.
55,000 bonds to Wm. Plotts of Whittier.
Denominations $1,000, $500, $250, $150 and $100. Date July 1 1921. Interest J. & J.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND SALE.*—The $125,500 6% Marysville-Kenton I. C. H. No. 288, Section "C" bonds offered on Aug. 5—V. 113, p. 439—were sold to the Kenton Savings Bank and Trust Co. of Kenton at par and accrued interest. Date Aug. 1 1921. Denom. $1,000 and $500. Due $12,550 yrly. on Aug. 1, from 1922 to 1931, incl.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND SALE.*—The $79,250 6% bridge bonds offered on Sept. 28—V. 113, p. 1272—were sold to the State Industrial Commission at par. Date Oct. 1 1921.

HARRISBURG, Dauphin County, Pa.—*BONDS NOT YET SOLD.*—The $800,000 5% city bonds, which were reported as being offered without success on Sept. 13—V. 113, p. 12?2—have not yet been sold. Speaking of the city's inability to dispose of this issue, the Harrisburg "Patriot" of Sept. 14 has the following to say:

"Complaints from financial houses that the interest rate on the city's $800,000 bond issue is too low, is considered the reason that no bids have been entered for all or a part of the issue. The purpose of the flotation is to make the first part of the extensions of the City Water Department. The rate of interest as advertised by the city is 5%. City officials will make another attempt to float the issue at 5%, but if that is found to be impossible, the city will probably re-advertise for bids at a higher rate."

HARTFORD SCHOOL DISTRICT NO. 1 (P. O. Hartford), Hartford County, Conn.—*BIDS.*—The following bids were also received on Sept. 23 for the $285,000 4½% coupon bonds, awarded as stated in V. 113, p. 1384:

Bidder—	*Price Bid.*	*Bidder—*	*Price Bid.*
Harris, Forbes & Co	93.150	Putnam & Co., Estabrook & Co., R. L. Day & Co	90.59
National City Co	90.137	Goodwin Beach & Co., Kissel, Kinnicutt & Co	93.03
R. M. Grant & Co	93.085		*Successful Bid.*
Prince & Whitely	93.077	Blodget & Co., Merrill, Oldham & Co., Thomson, Fenn & Co	94.17
Rutter & Co., H. L. Allen & Co., F. R. Cooley & Co	90.772		
Eldredge & Co	91.61		
Guaranty Co. of New York	90.25		

HAY SPRINGS SCHOOL DISTRICT NO. 3 (P. O. Hay Springs), Sheridan County, Neb.—*BOND SALE.*—On Sept. 22 the Omaha Trust Co., of Omaha, was awarded the $40,000 6% school building bonds—V. 113, p. 1175—at 95. Total bonded debt (including this issue), $57,000; sinking fund, $3,370; tax levy value (1-5 approximate), $249,700. Other bidders:

Peters Trust Co., Omaha	94.85	Antonides & Co., Amer. Bank & Tr. Co.	Denver 90.80
U. S. Trust Co., Omaha	94.75	Benwell, Phillips & Co., Denv.	90.55
Burns, Brinker & Co., Omaha	93.00	Keeler Bros., & Co., Denver	90.505

HEMPHILL COUNTY (P. O. Canadian), Tex.—*BOND DESCRIPTION.*—The $50,000 5½% road bonds recently voted—V. 113, p. 1273—are described as follows: Coupon bonds. Denom. $1,000. Interest annually, payable at Canadian, Chicago, or New York. Due in 30 years; optional after 10 years. These bonds will not be offered for sale until 1922. J. E. Stephens is County Judge.

HENNEPIN COUNTY COMMON SCHOOL DISTRICT NO. 91 (P. O. Maple Plain), Minn.—*BOND OFFERING.*—R. B. Roberts, District Clerk, will receive sealed bids until 2 p. m. Oct. 1 for $2,000 6% steam heating plant bonds. Interest semi-annually. Due $500 in 1924 to 1927, inclusive.

HEWITT INDEPENDENT SCHOOL DISTRICT (P. O. Hewitt), McLennan County, Tex.—*BONDS REGISTERED.*—The State Comptroller on Sept. 21 registered $22.000 6% 20-40 year bonds.

HODDENVILLE, Hughes County, Okla.—*BOND OFFERING.*—The City Clerk will receive sealed bids until 8 p. m. Oct. 20 for the $30,000 sewer system extension and $15,000 convention hall 6% bonds, recently voted—V. 113, p. 1075.

HURON COUNTY (P. O. Norwalk), Ohio.—*BOND OFFERING.*—W. H. Griffin, County Auditor, will receive bids until 12 m. Oct. 5 for $16,000 6% fair ground bonds. Denom. $500. Date Oct. 1 1921. Int. semi-annually. Due $1,000 each six months from April 1 1922 to Oct. 1 1923, incl., and $2,000 each six months from April 1 1924 to Oct. 1 1926, incl. Purchaser to pay accrued interest.

ISANTE COUNTY (P. O. Cambridge), Minn.—*BOND OFFERING.*—F. A. Norell, County Auditor, will receive sealed bids, it is reported, until Oct. 17 for $64,883 76 highway bonds.

ISHPEMING, Marquette County, Mich.—*BOND OFFERING.*—R. H Olds, City Recorder, will receive sealed proposals to-day (Oct. 1) for $35,000 5% street bonds. Date Oct. 1 1921. Due $5,000 yearly from 1922 to 1928, inclusive.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—John T. Biggs, County Treasurer, will receive bids until 1 p. m. Oct. 6 for $15,200 5% Felix R. Erwin et al. Road Improvement No. 3286, Union Town bonds. Denom. $760. Date Sept. 15 1921. Int. M. & N. Due $760 each six months from May 15 1922 to Nov. 15 1931, incl.

BOND OFFERING.—The above official will also receive bids until 1 p. m. Oct. 12 for $7,625 32 6% ditch bonds. Interest M. & N. Due semi-annually from May 15 1922 to Nov. 15 1931, inclusive.

JAY COUNTY (P. O. Portland), Ind.—*BOND OFFERING.*—O. Le Roy Morrow, County Treasurer, will receive sealed bids until 10 a. m. Oct. 1 for $8,400 6% J. J. Kidder et al., Pike Township bonds. Denom. $420. Date Sept. 1 1921. Int. M. & N. Due $420 each six months from May 15 1922 to Nov. 15 1931, incl.

JEFFERSON AND MADISON COUNTIES JOINT SCHOOL DISTRICT NO. 16 (P. O. Cardwell), Mont.—*BOND SALE.*—An issue of $3,500 6% funding bonds has been sold to the State Land Board at par.

KENMORE, Summit County, Ohio.—*BOND OFFERING.*—B. O. Sours, City Clerk, will receive sealed bids until 12 m. Oct. 10 for $45,000 6% water works bonds. Denomination $1,000. Date Sept. 1 1921. Principal and semi-annual interest payable at the National City Bank in New York City. Due Sept. 1 1936. Certified check for 2% of the amount bid for, payable to the City Treasurer required.

KERNERSVILLE GRADED SCHOOL DISTRICT (P. O. Kernersville), Forsyth County, No. Caro.—*BOND OFFERING.*—James J. Griffin, Secretary Board of Trustees, will receive sealed bids until 2 p. m. Oct. 15 for the $25,000 6% school bonds—V. 112, p. 2662. Denom. $1,000. Date Oct. 1 1921. Principal and semi-annual interest payable in New York. Due $1,000 yearly on Oct. 1 from 1924 to 1948, inclusive. Certified check for 2% of the amount of bonds bid for required. Legal proceedings and preparation and sale of bonds under supervision of Bruce Craven, Trinity, and legality approved by Caldwell & Raymond, N. Y.

KING COUNTY DRAINAGE DISTRICT NO. 7, Wash.—*BOND SALE.*—Drainage bonds to the amount of $33,770 59 have been sold at par and interest.

KOSSUTH COUNTY (P. O. Algona), Iowa.—*BOND SALE.*—Recently $75,000 6% funding bonds were sold to Schanke & Co. of Mason. Due serially from 1923 to 1932 inclusive.

LAUREL, Cedar County, Neb.—*BOND OFFERING.*—Geo. A. Wright, Village Clerk, will receive sealed proposals until 8 p. m. Oct. 18 for the sale of $23,000 6% 20-year municipal light and power bonds. Date Sept. 1 1921. Prin. and semi-ann. int. payable at the County Treasurer's office. Cert. check for 5% of the amount bid, payable to the village of Laurel, required.

LAWRENCE TOWNSHIP SCHOOL DISTRICT (P. O. Clearfield), Clearfield County, Pa.—*BOND OFFERING.*—Edgar T. Henry, Secretary Board of School Directors, will receive bids until 10 a. m. Oct. 6 for $18,000 5½% school bonds. Denom. $1,000. Date Oct. 1 1921. Int. semi-annually. Due Oct. 1 1951. Purchaser to pay accrued interest. Bids will be received by the above Secretary at the County National Bank in Clearfield.

LEARNED SEPARATE ROAD DISTRICT (P. O. Learned), Hinds County, Miss.—*BOND ELECTION.*—On Oct. 4 an issue of road bonds, not to exceed $20 000, will be voted upon.

LEXINGTON, Dawson County, Neb.—*BOND SALE.*—An issue of $10,000 7% paving bonds was sold at par to the State of Nebraska during August. Date June 1 1920. Int. annually. Due June 1 1940. Optional June 1 1921.

LEXINGTON, Davidson County, No. Caro.—*BOND OFFERING.*—Paul R. Roper, Town Clerk, will receive sealed bids until 2 p. m. Oct. 3 for the following 6% bonds:
$200,000 street impt. bonds. Due yearly on Oct. 1 as follows: $14,000 1923 to 1932, incl., and $15,000 1933 to 1936, incl.
50,000 water and electric light bonds. Due yearly on Oct. 1 as follows: $1,000 1923 to 1950, incl., and $2,000 1951 to 1961, incl.

Denom. $1,000. Date Oct. 1 1921. Prin. and semi-ann. int. (A. & O.) payable in gold at the U. S. Mtge. & Trust Co., N. Y. These bonds are to be prepared under the supervision of the United States Mortgage & Trust Company of New York City, which will certify as to the genuineness of the signatures of the Town officials and the seal impressed thereon. Legality will be approved by Chester B. Masslich of New York City, and J. L. Morehead of Durham, whose approving opinions will be furnished to the purchaser without charge. All bids must be on blank forms which will be furnished by the above Clerk or said Trust Company, and must be accompanied by a certified check upon an incorporated bank or Trust Company, payable to the order of the Town Treasurer or a sum of money for or equal to 2% of the par value of the bonds bid for. Bonds will be delivered to the purchaser at the office of the United States Mortgage & Trust Company in New York Company in New York City on or about Oct. 10 and must then be paid for in New York funds. The notice of this offering was already given in V. 113, p. 1384. It is given again because additional data has come to hand.

LIBERTY SCHOOL TOWNSHIP (P. O. Fulton), Fulton County, Ind.—*BOND OFFERING.*—James M. Mills, Township Trustee, will receive bids until 3 p. m. Oct. 7 for $50,000 6% bonds. Denom. $500. Date Sept. 7 1921. Int. J. & J. Due $1,500 each six months from July 1 1922 to Jan. 1 1930, incl., and $2,000 each six months from July 1 1930 to July 1 1936, incl., payable at the Fulton State Bank in Fulton, Ind.

LINCOLN COUNTY SCHOOL DISTRICT NO. 59, Wash.—*BOND SALE.*—On Aug. 20. Glenn & Co. of Portland, were awarded the $46,000 6% building and equipment bonds, recently voted—V. 113, p. 655—at par. Int. annually.

LITTLE RIVER DRAINAGE DISTRICT, Mo.—*BOND OFFERING.*—Bids will be received until Oct. 6 for $750,000 6% bonds. Denom. $1,000. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the First Trust & Savings Bank, Chicago. Due yearly on April 1 as follows: $28,000, 1926; $30,000, 1927; $32,000, 1928; $34,000, 1929; $37,000, 1930; $40,000, 1931; $42,000, 1932; $44,000, 1933; $47,000, 1934; $50,000, 1935; $52,000, 1936; $56,000, 1937; $59,000, 1938; $63,000, 1939; $35,000, 1940, and $70,000, 1941. Cashier's check for 2% of the amount of bonds bid for, payable to the District Treasurer, required. The bonds have been prepared and are ready for delivery. Successful bidders will be furnished with the approving opinion of Charles & Rutherford, St. Louis, and Oliver & Oliver, Attorneys of the District, Cape Girardeau, Mo. The successful bidders will be required to take up and pay for their bonds on or before Oct. 12 1921 at or through some bank in St. Louis to be named by them. Proposals should be addressed to the Board of Supervisors of the Little River Drainage District and marked on the outside "Proposals for Bonds." Mail bids forwarded to John H. Himmelberger, President Board of Supervisors, care Secretary Chamber of Commerce, 511 Locust St., St. Louis, Mo., will be considered provided they are received not later than 11 a. m., Oct. 6 1921. Official circular says: "There is no litigation pending or threatened involving the organization of the district or the inclusion of any land. This district has always paid promptly the interest on its bonded debt and has matured and paid $673,000 of bonds as well as accumulated a surplus of over $165,000 in the sinking fund." Total bonded debt (incl. this issue), $6,427,000. Aggregate assessed benefits, $14,061,188. Population (est.), 20,030.

LOCKLAND, Hamilton County, Ohio.—*BOND OFFERING.*—Ray Miley, Village Clerk, will receive sealed bids until 12 m. Oct. 24 for $5,000 Shepherd Ave. Improvement bonds and $5,000 sewer bonds. Denomination $500. Date Aug. 1 1921. Interest semi-annually. Due $500 of each issue yearly from 1922 to 1931, inclusive. Certified check for 5% of the amount bid for, payable to the Village Treasurer required.

LOCUST GROVE SCHOOL DISTRICT, Tulare County, Calif.—*BOND OFFERING.*—Until 2 p. m. Oct. 3 sealed bids will be received for $12,000 6% school bonds by Geo. R. Prestidge, County Clerk (P. O. Visalia). Principal and semi-annual interest (M. & S.), payable at the County Treasurer's office. Due $1,000 yearly on Sept. 15 from 1925 to 1936, inclusive. Certified check for 5%, payable to the Chairman Board of County Supervisors, required.

LONG BEACH, Nassau County, N. Y.—*BOND SALE.*—The following four issues of 6% bonds aggregating $240,000 offered on Sept. 23—V. 113, p. 1273—were sold to Watkins & Co. of New York at 100.68, a basis of about 5.92%:
$125,000 water-works bonds. Denom. $5,000. Due $5,000 yearly on Oct. 1 from 1925 to 1949, inclusive.
75,000 electric-light bonds. Denom. $3,000. Due $3,000 yearly on Oct. 1 1925 to 1949, inclusive.
30,000 fire bonds. Denom. $1,500 yly. on Oct. 1 from 1925 to 1944, incl.
10,000 sidewalk bonds. Denom. $500. Due $500 yearly on Oct. 1 from 1925 to 1944, inclusive.

LORAIN SCHOOL DISTRICT (P. O. Lorain), Lorain County, Ohio.—*BOND OFFERING.*—E. Bruell, Clerk of the Board of Education, will receive sealed bids until 12 m. Oct. 20 for $675,000 6% school bonds. Denom. $1,000. Date day of sale. Int. F. & A. Due $25,000 each six months from Aug. 1 1931 to Aug. 1 1944, incl. Cert. check for $500 required.

LOS BANOS, Merced County, Calif.—*BOND SALE.*—The $22,532.60 8% fire protection bonds offered on Aug. 24—V. 113, p. 876—have been taken by H. Gould, contractors, of Sacramento. Date Aug. 3 1921. Due $2,253.26 yearly from 1922 to 1931, inclusive.

LUVERNE, Rock County, Minn.—*CERTIFICATE SALE.*—On Sept. 23 Gates, White & Co., were awarded $100,000 6% street impt. certificates at 95.60. Denom. $1,000. Date July 1 1921. Int. J. & J.

LYNN HAVEN, Bay County, Fla.—*BOND SALE.*—According to newspaper reports, Graves, Blanchet & Thornburgh, have acquired $15,000 6% bonds at par.

McCRACKEN, Rush County, Kans.—*BONDS VOTED.*—An issue of $55,000 electric light and water works impt. bonds has been voted.

MARSHALL COUNTY (P. O. Britton), So. Dak.—*BOND SALE.*—On Sept. 21 the Farmers and Merchants' Bank of Britton purchased $101,000 7% drainage bonds at par. Denom. $1,000. Date Sept. 1 1921. Int. M. & S. Due Sept. 1 1930.

MARTIN COUNTY (P. O. Stanton), Tex.—*BOND OFFERING.*—The Commissioners Court of Martin County solicits bids on an issue of $60,000 5½% 20-year serial road bonds. Denom. $1,000. Date Mar. 1 1921. Int. semi-ann. payable at Stanton, Austin or New York. Cert. check for 1% required. Bids to be addressed to O. G. Oden, County Judge. These bonds were registered on July 7 with the State Comptroller—V. 113, p. 318.

MAYFIELD, Santa Clara County, Calif.—*BOND OFFERING.*—We are advised by S. M. Cuthbertson, Town Clerk, that he has now for sale the following bonds:
$1,000 6% fire bonds. Denom. $500.
6,000 6% water bonds. Denom. $300.

MEMPHIS, Hall County, Tex.—*BOND SALE.*—J. L. Arlitt of Austin, has purchased $65,000 6% electric light bonds. Date May 15 1921. Due May 15 1951. These bonds were registered on Aug. 29 with the State Comptroller.—V. 113, p. 1176.

MERCER, Mercer County, Pa.—*BOND ELECTION.*—At a special meeting of the Town Council held Sept. 12 a resolution was passed to submit to the voters of the town at the November election a proposal for a $20,000 bond issue. The bonds will bear 5¼% interest and will mature in 1956. These bonds will be issued for the following purposes:
$7,300 for paying off the floating debt of the town.
2,700 for building sewers.
10,000 to be held as a reserve fund toward building a sewage disposal plant in 1923.

MICHIGAN (State of).—*ADDITIONAL DATA.*—We are advised that together with the Harris Trust & Savings Bank, and the Continental & Commercial Trust & Savings Bank were associated the following houses in acquiring the $10,000,000 5½% coupon soldiers' bonus bonds at 103.033, a basis of 5.25% as reported in V. 113, p. 1385:
Northern Trust Company, Chicago, Ill.
National Bank of Republic, Chicago, Ill.
Wells-Dickey Co. of Minneapolis, Minn.
Michigan Trust Co. of Grand Rapids, Mich.
The list of the other bids received is as follows:

Bidder—	*Price Bid.*	*Bidder—*	*Price Bid.*
Bankers Trust Co		Hallgarten & Co	
National City Co		Blair & Co	
Estabrook & Co		Chase Securities Corp	
William R. Compton Co		White, Weld & Co	
E. H. Rollins & Sons		Illinois Trust Co	101.55
Remick, Hodges & Sons		Smith-Moore & Co	
R. L. Day & Co		Whittlesey, McLean & Co	
Merrill, Oldham & Co	102.34	Nicol, Ford & Co	
Stacy & Braun		Guaranty Co. of N. Y	
Blodget & Co		Kissell, Kinnecutt & Co	
First National Co		Halsey, Stuart & Co	
Detroit Trust Co		Eldredge & Co	
Harris, Small & Lawson		Hannahs, Ballin & Lee	
Michigan Trust Co		Ames, Emerich & Co	
For 5¼% 30-year bonds	100.03	Marshall Field, Glore, Ward & Co	101.35
		Curtis & Singer	
		Watling, Lerchen & Co	
		Redmond & Co	
		Kean, Higbie & Co	

The successful syndicate also submitted an alternative bid for $5,000,000 5% 20-year bonds and $5,000,000 5½% 20-year bonds at par.

MIDDLESEX SCHOOL DISTRICT NO. 1, Dry Wells Township, Nash County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. Oct. 11 by E. C. Powell, Chairman, Board of School Trustees (P. O. Middlesex), for $37,000 6% coupon (with privilege of registration) school bonds. Denom. $1,000. Date Oct. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the Hanover National Bank, N. Y. Due yearly on Oct. 1 as follows: $1,000, 1922 to 1944, incl., $2,000 1945 to 1951, incl. Cert. check or cash on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Board of Trustees, required. Purchaser to pay accrued interest. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt of New York City, that the bonds are valid and binding obligations of Middlesex School District No. 1 in Dry Wells Township; and the bonds will be printed under the supervision of the United States Mortgage & Trust Company, which will certify as to the genuineness of the signatures and seal on the bonds.

MIDLAND COUNTY (P. O. Midland), Tex.—*BOND OFFERING.*—The Commissioners Court solicits bids on an issue of $117,000 5½% 30-year serial road bonds. Denom. $1,000. Date Aug. 1 1921. Int. semi-ann. payable at Midland, Austin or at the Chemical National Bank, N. Y. Cert. check for 1%, required. Bids to be addressed to J. M. De Armond, County Judge.

MITCHELL COUNTY (P. O. Osage), Iowa.—*BOND SALE.*—Schanke & Co. of Mason City have been awarded $34,000 6% funding bonds, maturing serially from 1937 to 1941, incl.

MONROE GRADED SCHOOL DISTRICT (P. O. Monroe), Union County, No. Caro.—*BOND OFFERING.*—W. B. Love, Chairman Board of School Trustees, will receive sealed bids until 12 m. Oct. 10 for $100,000 6% coupon (with privilege of registration) bonds. Denom. $1,000. Date Oct. 1 1921. Prin. and semi-ann. int. (A. & O.) payable in gold at the National Park Bank N. Y. Due yearly on Oct. 1 as follows: $2,000, 1924 to 1933, incl.; $4,000, 1934 to 1943, incl., and $5,000, 1944 to 1951 incl. Cert. check on an incorporated bank or trust company, or cash, for 2% of the amount of bonds bid for payable to the Board of Trustees, required. Purchaser to pay accrued interest. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt of N. Y. that the bonds are valid and binding obligations of this district and the bonds will be printed under the supervision of the U. S. Mtge. & Trust Co., N. Y., which certify as to the genuineness of the signatures and the seal on the bonds.

MONTEZUMA SCHOOL DISTRICT, Macon County, Ga.—*BOND SALE.*—The Trust Company of Georgia of Atlanta, has purchased $100,000 6% school bonds. Denom. $1,000. Date Sept. 1 1921. Prin. and ann. int. (Jan. 1) payable in New York.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—F. Q. Kilmer, Clerk of the Board of County Commissioners, will receive sealed bids until 9 a. m. to-day (Oct. 1) for $55,000 6% East Park Sanitary Sewer District No. 1 bonds. Denom. $1,000. Date Dec. 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due $3,000 Dec. 1 1923 and $4,000 yearly on Dec. 1 from 1924 to 1936, incl. Cert. check for $1,000 drawn uopn any solvent bank in Montgomery County, required. The approving opinion of D. W. and A. S. Iddings, Dayton, Ohio and Squirer, Sanders and Dempsy, Cleveland, Ohio, will be furnished to the successful bidder. Purchaser to pay accrued interest.

MONTROSE, Montrose County, Colo.—*BOND ELECTION.*—At the regular November election, $35,000 6% water impt. bonds will be voted upon.

MOORELAND SCHOOL DISTRICT (P. O. Mooreland), Woodward County, Okla.—*BONDS APPROVED.*—School building bonds to the amount of $53,000 were approved on Sept. 2 by the Attorney General.

MULTNOMAH COUNTY DRAINAGE DISTRICT No. 1, Ore.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. Oct. 29 by the Board of Supervisors at the office of said Board in the Gordon Building 4th and Stark Streets, Portland, for the purchase of $200,000 bonds at not to exceed 6% interest. Denoms. not less than $100. Prin. and semi-ann. int. payable in gold at the fiscal agency of the State of Oregon in New York City. Due yearly as follows: $8,500 in 5 years, $9,000 in 6 years, $9,500 in 7 years, $10,000 in 8 years, $11,000 in 9 years, $11,500 in 10 years, $12,000 in 11 years, $13,000 in 12 years, $13,500 in 13 years, $14,500 in 14 years, $15,000 in 15 years, $16,500 in 16 years, $17,500 in 17 years, $18,500 in 18 years, and $19,500 in 19 years. Cert. check for 5% of the amount of bonds bid for, required. "The above sale is conditional upon the prior validation of the proceedings for the authorization of said bonds by the Circuit Court of the State of Oregon for Multnomah County, in which Court special proceedings for said purpose are now pending and also subject to the certification thereof by the Secretary of State." D. C. Powell is Secretary.

MUSCATINE COUNTY (P. O. Muscatine), Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport, have been awarded $65,000 6% funding bonds. Due yearly on Nov. 1 as follows, $8,000, 1922 to 1926, incl., $9,000, 1927; $6,000 1928 and $10,000, 1931.

NASHVILLE, Tenn.—*BOND SALE.*—On Sept. 23 the following 6% bonds—V. 113, p. 1176—were sold to Stern Bros. & Co. of Kansas City, Mo.
$58,000 street impt. bonds, issued for the purpose of providing means for payment of not exceeding two-thirds of the estimated cost of certain street imptovements at 100.10, a basis of about 5.97%. Due yearly on Sept. 1 as follows: $11,000, 1922 and 1923; $12,000, 1924 to 1926, incl.
46,000 general impt. bonds, issued for the purpose of providing means for the payment of the city's shares of the cost of certain street improvements at 101.70, a basis of about 5.81%. Due yearly on Sept. 1 as follows: $4,000, 1927 and $3,000, 1928 to 1941, incl.
Date Sept. 1 1921.

NASHWAUK, Itasca County, Minn.—*NO BIDS RECEIVED.*—No bids were received on Sept. 14 for the $160,000 6% refunding bonds.—V. 113, p. 1176.

NEVADA (State of)—*BOND SALE.*—Reports say that Scheeline Banking & Trust Co. of Reno has been awarded the $200,000 block of 6% Nevada State Highway bonds on a 5.48% basis.

NEW BRAUNFELS, Comal County, Tex.—*BOND SALE.*—An issue of $35,000 6% water works extension bonds has been sold to the local populace at par.
This issue was registered on Sept. 6 with the State Comptroller.—V. 113, p. 1274.

NEW MADRID COUNTY DRAINAGE DISTRICT NO. 23, Mo.—*BOND SALE.*—The Liberty Central Trust Co. and Lewis W. Thomson & Co., both of St. Louis, purchased $100,000 6% tax-free bonds. Date Aug. 1 1921. Due yearly from 1922 to 1941, incl.

NILES CITY SCHOOL DISTRICT (P. O. Niles), Trumbull County, Ohio.—*BOND OFFERING.*—M. G. Kennedy, Clerk, will receive sealed proposals until 12 m. Oct. 13 for $56,000 6% coupon bonds. Denom. $1,000. Date Oct. 1 1921. Int. semi-annually. Due $4,000 yearly on Oct. 1 from 1932 to 1945, incl. Cert. check for 3% of the amount bid for, payable to the Board of Education, required. Purchaser to pay accrued interest.

NORFOLK SCHOOL DISTRICT (P. O. Norfolk), Madison County, Neb.—*BIDS.*—The following also submitted bids on Sept. 19 for the $165,000 5½% tax-free coupon bonds, awarded as stated in V. 113, p. 1385—Lincoln Trust Co., James Wachob, Omaha Trust Co., C. W. McNear & Co., First Trust Co., and the Bankers Trust Co., Denver.

NORTHAMPTON, Hampshire County, Mass.—*BOND OFFERING.*—George W. Clark, City Treasurer, will receive sealed proposals until 7:30 p. m. Oct. 4 for $32,000 5% coupon concrete bridge bonds. Denom. $1,000. Date Oct. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the Hampshire County Trust Co. of Northampton, Mass. Due $4,000 yearly on Oct. 1 from 1922 to 1929 incl. These bonds will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co. of Boston, Mass. This trust company will further certify that the legality of this issue has been approved by Messrs. Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchasers. All legal papers incident to this issue, together with an affidavit certifying to the proper execution of the bonds, will be filed with the Old Colony Trust Co., where they may be inspected.

NORTH BEND, Coos County, Ore.—*BOND OFFERING.*—The City Clerk will receive sealed bids until Oct. 11 for $8,591 43 6% street impt. bonds, it is stated.

NORTH CANTON SCHOOL DISTRICT (P. O. North Canton), Stark County, Ohio.—*BOND OFFERING.*—J. T. Warburton, Clerk of the Board of Education, will receive sealed bids until 12 m. Oct. 12 for $10,000 6% school bonds. Denom. $1,000. Date Oct. 1 1921. Prin. and semi-ann. int. payable at the District Treasurer's office. Due $1,000 yearly on Oct. 1 from 1922 to 1931 incl. Cert. check for $500 required.

NORTH CAROLINA (State of)—*NOTE SALE.*—With reference to the sale of $5,000,000 short term notes by the State of North Carolina, the "Raleigh News & Observer" of Sept. 29 says:

"Five million dollars of North Carolina short term notes have been sold at par on the New York market at 5.95, according to telegram received yesterday from State Treasurer, B. R. Dacy, who went to New York Monday to confer with bankers over the loan. Negotiations have been in progress for several weeks.

"The loan is without strings, and the money will be deposited in North Carolina banks subject to check as needed. The entire amount will be apportioned among the several building enterprises now in process, road building, expansion at the various educational and custodial institutions, etc.

"The basis of apportionment has not been worked out by the Council of State, but the major share will probably go to the State Highway Commission for road construction. The State University will also come in for a large share, building operations there having advanced to the stage that will require considerable cash money. New buildings at other State institutions will also require considerable funds.

"Floating of a loan at less than six per cent. interest is looked upon by members of the administration as a favorable omen of the return of normal conditions. Financial conditions have improved considerably since June when two million dollars worth of State notes were sold on the New York market for 6½%.

"Although financial conditions have improved, it is expected that several months more of improvement must come before the State will be able to market bonds authorized by the General Assembly bearing not more than 5% interest. The demand for money is still brisk, and is commanding high rates for industrial and commercial uses."

NORTH VERNON, Jennings County, Ind.—*BOND SALE.*—The $25,000 6% water works improvement bonds offered on Sept. 23—V. 113, p. 1295—were sold to T. D. Sheerwin & Co. of Indianapolis. Date Sept. 15 1921. Due $12,500 on Sept. 15 1926 and $12,500 on Sept. 15 1931.

NORWALK, Huron County, Ohio.—*BOND OFFERING.*—L. Snook, City Auditor, will receive sealed bids until 12 m. Oct. 8 for $30,000 6% light bonds. Denom. $500. Date March 1 1921. Int. payable semi-annually. Due each six months as follows: $2,500 from March 1 1928 to Sept. 1 1929, incl., and $5,000 from March 1 1930 to Sept. 1 1931, incl. Cert. check for 2% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

NOVATO SCHOOL DISTRICT (P. O. Novato), Marin County, Calif.—*BONDS VOTED.*—At the bond election at Novato the citizens voted $35,000 school bonds by 241 to 28, it is stated.

NUNN, Weld County, Colo.—*BOND SALE.*—The Bankers Trust Co. of Denver, recently purchased $40,000 6% 15-year water bonds. Int. semi-ann. payable in New York. Assessed value 1920 $224,890. Bonded debt this issue only.

OAKDALE UNION HIGH SCHOOL DISTRICT, Stanislaus County, Calif.—*PRICE PAID.*—The price paid for the $60,000 6% school bonds—V. 113, p. 1385—was 100.43, it is stated. The purchaser was the Citizens National Bank of Los Angeles.

OAK HILL, Jackson County, Ohio.—*BOND SALE.*—The $5,750 6% street impt. bonds offered on Sept. 5—V. 113, p. 877—were sold to the Oak Hill Savings Bank Co. at par and accrued interest. Denom. 1 for $250 and 11 for $500 each. Date Aug. 1 1921. Int. (A. & O.). Due serially.

OCEAN BEACH, Suffolk County, N. Y.—*BONDS NOT SOLD.*—The two issues of 6% bonds aggregating $18,500 which were offered on Sept. 24—V. 113, p. 1275—were not sold.

OHIO COUNTY (P. O. Rising Sun), Ind.—*BOND SALE.*—The $8,160 5% Harry Vinup et al., Cass Township bonds offered on Sept. 20—V. 113, p. 1176—were sold to Chris E. and Richard J. Cutter at par and accrued interest. Date Aug. 1 1921. Due $204 each six months from May 15 1922 to Nov. 15 1941, incl. There were no other bids received.

OKLAHOMA CITY, Oklahoma County, Okla.—*BOND ELECTION.*—On Nov. 15 $6,999,400 20-year water, sewer, fire and park bonds will be voted upon.

OKEENE, Blaine County, Okla.—*BONDS DEFEATED.*—At a recent election $20,000 water works impt., $45,000 sewer and $40,000 electric light bonds were defeated.

OLEAN, Cattaraugus County, N. Y.—*BOND OFFERING.*—E. W. Stone, Clerk of the Board of Water Commissioners, will receive sealed proposals until 1 p. m. Oct. 8 for $45,000 5½% coupon or registered water

works bonds. Denom. $1,000. Date Oct. 1 1921. Int. A. & O. Due $2,000 yrly. on Oct. 1 from 1926 to 1947 incl. and $1,000 on Oct. 1 1948. Cert. check for 2% of the amount bid for, required. Legality approved by Clay and Dillon of New York City.

OLMSTEAD COUNTY (P. O. Rochester), Minn.—*BOND OFFERING.*—Amiel L. Galbe, County Auditor, will receive sealed bids until 2 p. m. Oct. 4 for $137,817 76 6% trunk highway reimbursement bonds. Denom. $1,000, one for $817 76. Date Aug. 1 1921. Int. semi-ann. Due on Aug. 1 from 1931 to 1935, incl. Cert. check for 2% payable to the County Treasurer, required.

ORANGE COVE JOINT UNION SCHOOL DISTRICT, Fresno County, Calif.—*BOND SALE.*—An issue of $20,000 6% bonds, maturing 1927 to 1930, incl., has been sold. Assessed value 1921, $1,066,390. Tax rate (per $1,000), $5 30.

ORANGETOWN UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Pearl River), Rockland County, N. Y.—*BOND OFFERING.*—James B. Moore, Clerk of the Board of Education, will receive sealed bids until 8 p. m. Oct. 4 for $245,000 6% coupon or registered school bonds. Denom. $500. Date Nov. 1 1921. Principal and semi-annual interest (M. & N.) payable at the First National Bank of Pearl River, N. Y. Due yearly on Nov. 1 as follows: $7,000 in 1922, 1923 and 1924; $8,000 in 1925 and 1926; $9,000 in 1927 and 1928; $10,000 in 1929; $1,100 in 1930 and 1931; $12,000 in 1932; $13,000, 1933; $14,000, 1934; $15,000, 1935; $16,000, 1936; $17,000, 1937; $18,000 in 1938, 1939 and 1940; and $17,000 payable in 1941. Certified check for 2% of the amount bid for, payable to the Board of Education, required. The opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the purchaser that the bonds are binding and legal obligations of the city. Bonds are to be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and seal impressed thereon. Purchaser to pay accrued interest.

Financial Statement.

Total outstanding bonds	$3,280 00
Sinking funds and bond cash account	None
Floating and Temporary indebtedness	None
Net Debt including bonds to be issued	$248,280 00

Assessed Valuation.

Real property including improvements, 40% of actual value...$1,600,000 00

Tax Rate.

Fiscal year (1921) $1 81 per thousand.
On New School—1st year $3 09 per thousand.

OREGON (State of).—*BIDS.*—The following is a complete list of the bids received on Sept. 20 for the $1,000,000 tax-free gold coupon State highway bonds, awarded as reported in V. 113, p. 1385:

Bidder—	*Maturity.*	*Int.Rate.*	*% of Par*
Ralph Schneeloch Co			
Stacy & Braun			
Kissel, Kinnicutt & Co	Serial 1926-1946	5½%	100.641
Eldredge & Co	Oct. 1 1925	6%	100.51
Anglo & London Paris National Bank			
Security Savings & Trust Co., Portland			
White, Weld & Co			
Blodget & Co	Serial 1926-1946	5½%	100.52
Lee, Higginson & Co			
Merchants Loan & Tr. Co. of Chicago			
Freeman, Smith & Camp Co			
William R. Compton Co			
Halsey, Stuart & Co., Inc	Serial 1926-1946	5½%	100.279
Hallgarten & Co	Oct. 1 1925	6%	100.07
First National Co			
A. M. Wright	Serial 1926-1946	5¾%	100.87
	Oct. 1 1925	6%	100.05
John E. Price & Co			
Bankers Trust Co			
Guaranty Co. of New York	Serial 1926-1946	5½%	100.147
E. H. Rollins & Sons			
Ames, Emerich & Co			
Lumbermens Trust Co., Portland			
Harris Trust & Savings Bank	Serial 1926-1946	5½%	100.1435
National City Co	Oct. 1 1925	6%	100.0347
Continental & Commercial Tr. & S. Bk			

OREGON (State of).—*BOND OFFERING.*—We are unofficially informed that H. C. Brumbaugh, Secretary World War Veterans State Aid Commission (P. O. 312 U. S. National Bank Bldg., Portland), will receive bids until 11 a. m. Oct. 10 for $5,000,000 Soldiers' bonus bonds, Series 1, at not exceeding 6% int. Denom. $1,000. Int. A. & O. Cert. check for 5% required. These bonds were mentioned in V. 113, p. 871.

OWEN COUNTY (P. O. Spencer), Ind.—*BOND OFFERING.*—John R. Greene, County Auditor, will receive bids until 12 m. Oct. 3 for the following 5% coupon highway bonds.
$9,600 J. C. Moore et al., Harrison Township bonds. Denom. $480.
15,950 bonds. Denom. $797 50.
15,850 Millard Hann et al., Taylor Township bonds. Denom. $792.50.
15,900 J. A. Ralston et al., Jackson Township bonds. Denom. $795.

Date Oct. 1 1921. Int. M. & N. Due one bond of each issue, each six months from May 15 1922 to Nov. 15 1931, incl. Cert. check for $500 for each issue bid for, required.

PADUCAH, McCracken County, Ky.—*BOND ELECTION.*—On Nov. 8 $60,000 20-year hospital and $600,000 40-year sewer 6% bonds will be voted upon. Wynn Tully is Commissioner of Public Finance.

PAINTED POST, Steuben County, N. Y.—*BOND SALE.*—The $65,000 6% sewer bonds offered on Sept. 26—V. 113, p. 1385—were sold to Sherwood & Merrifield of New York at 101.78.

PAULLINA, O'Brien County, Iowa.—*BOND SALE.*—On Sept. 20 Geo. M. Bechtel & Co. of Davenport were awarded $27,000 6% electric light impt. bonds at par and accrued interest, less $270. This bid is equal to 99.00. Denom. $500. Date July 1 1921. Int. J. & J. Due July 1 1931 optional $1,500 each year beginning July 1 1925.

PAWHUSKA, Osage County, Okla.—*BONDS VOTED.*—Reports say that a bond issue, amounting to $366,000, has been voted.

PAWNEE CITY, Pawnee County, Neb.—*CORRECTION.*—The correct amount of 6% bonds sold at 94 was $75,000 (not $50,000 as stated in last week's issue). The bonds are issued for electric lighting purposes and were purchased by the Omaha Trust Co. of Omaha. Bonds are in denom. of $500, dated July 1 1921, and due in 20 years; optional after 5 years. Int. semi-annually, payable locally. Total bonded debt (incl. this issue), $141,000. Assessed value, $1,900,275.

PEND ORIELLE SCHOOL DISTRICT NO. 29, Wash.—*BOND SALE.*—On Sept. 16 $5,000 bonds were sold to the State of Washington at par or 6s. Denoms. $250 to $1,000. Int. annually (Oct. 1).

PENSACOLA, Escambia County, Fla.—*BOND SALE.*—The $145,000 coupon funding bonds, offered on Sept. 12—V. 113, p. 1077—have been sold to R. M. Grant & Co. of N. Y. as 7s. Denom. $500. Date Oct. 1 1920. Prin. and ann. int. payable at the U. S. Mtge. & Trust Co., N. Y. Due $14,500 yearly on Oct. 1 from 1922 to 1931, incl.

Financial Statement.

Assessed valuation 1921			$17,119,000
Total bonded debt		$1,880,000	
Less sinking fund	$190,000		
Less water debt	260,000		
		450,000	
Net bonded debt			1,430,000

Population 1920 (U. S. Census), 31,035.

PERTH AMBOY, Middlesex County, N. J.—*BOND OFFERING.*—Ferd. Garretson, City Treasurer, will receive sealed bids until 3 p. m. Oct. 14 for the following two issues of 6% coupon or registered bonds, not to exceed the amounts stated:
$80,000 school bonds. Date Oct. 1 1921. Due yearly on Oct. 1 as follows: $4,000 from 1923 to 1937 incl., and $5,000 from 1938 to 1941 incl.
12,000 water bonds. Date Sept. 1 1921. Due $1,000 yearly on Sept. 1 from 1923 to 1934 incl.

Denom. $1,000. Prin. and semi-ann. int. payable at the City Treasurer's office. The bonds will be prepared and certified as to genuineness by the U. S. Mtge. & Trust Co., N. Y. The legality of same will be approved by Caldwell & Raymond of N. Y., whose approving opinion will be furnished purchasers without charge. Cert. check for 2% of the amount bid for required.

PICKENS COUNTY (P. O. Carrollton), Ala.—*BOND SALE.*—Reports say that the $100,000 6% 30-year road bonds, dated Sept. 1 1921, offered on Aug. 29—V. 113, p. 981—have been sold.

PIERCE, Pierce County, Neb.—*BOND SALE.*—The Bankers Trust Co., of Denver, has purchased the following bonds:
$27,000 6% 10-20-year (optional) intersection paving bonds.
55,000 7% 6-20-year serial paving district bonds.

Denom. $1,000. Date July 1 1921. Interest semi-annually, payable locally.

PIKE COUNTY (P. O. Petersburg), Ind.—*BOND SALE.*—The $20,850 5% Herman Bryant et al., Patoka Township bonds offered on Sept. 27—V. 113, p. 1275—were sold to the First National Bank of Winslow at par and accrued interest. Date Sept. 15 1921. Due one bond each six months from May 15 1922 to Nov. 15 1941, inclusive.

PINE GROVE CONSOLIDATED SCHOOL DISTRICT, Tippah County, Miss.—*BONDS DEFEATED.*—An issue of $1,500 school bonds has been defeated.

PINEHURST, Dooly County, Ga.—*BOND SALE*—The Trust Company of Georgia, of Atlanta has been awarded $10,000 6% water works bonds.

PITTSBURG COUNTY (P. O. McAlester), Okla.—*BOND ELECTION MAY BE HELD.*—An election may be held for the purpose of voting upon the issuance of $300,000 6% court house bonds.

PLAINSBURG SCHOOL DISTRICT, Merced County, Calif.—*BOND DESCRIPTION.*—The $7,500 6% new school bonds, recently awarded to the Bank of Italy of San Francisco (V. 113, p. 1275) are in denom. of $750 and mature yearly from 1922 to 1931, inclusive.

POCAHONTAS INDEPENDENT SCHOOL DISTRICT (P. O. Pocahontas), Pocahontas County, Iowa.—*BOND SALE.*—First National Company of Mason City was awarded $25,000 6% school bonds on Sept. 20 at par, less an allowance of $745 for expenses. This bid is equal to 97.02. Denoms. $1,000 and $500. Date Oct. 1 1921. Int. A. & O. Due yearly.

PORTALES CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Portales), Roosevelt County, N. Mex.—*BOND OFFERING.*—W. B. Oldham, Clerk Board of Education, will receive sealed bids until 3 p. m. Oct. 8 at his office, in the rear of the Security State Bank Bldg., Portales, for the purchase of $80,000 6% 10-30 year (opt.) high school bldg. and equipment bonds. Denom. $1,000. Bonds will bear date as may be determined by the Board. Int. semi-ann. Cert. check for 5%, required. Official circular states that no previous issues of bonds have ever been contested and that the principal and interest of all bonds previously issued have always been promptly paid at maturity and that there is no controversy or litigation pending or threatened effecting the corporate existence or the boundaries of said district or the title of its present officials to their respective offices, or the validity of its bonds. Total indebtedness, including this issue, $124,300. Cash on hand, $3,318 69. Assessed value of real and personal property, equalized 1921, $1,907,833. Real value (est.) $3,000,000. Present population (estimated), 2,500. The notice stating that this district had voted $80,000 bonds was given under caption "Roosevelt County School District No. 1" in V. 113, p. 1177.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND SALE.*—The $30,800 4½% Charles Sheffield et al., Washington Township bonds offered on Sept. 21—V. 113, p. 1275—were sold to the Citizens Savings & Trust Co. of Valparaiso at par and accrued interest. Date Mar. 16 1921. Due $1,540 each six months from May 15 1922 to Nov. 15 1931, incl.

PORTSMOUTH CITY SCHOOL DISTRICT (P. O. Portsmouth), Scioto County, Ohio.—*BOND SALE.*—The $400,000 6% coupon school-extension bonds offered on Sept. 23 (V. 113, p. 981) were sold to the Northern Trust Co. and Taylor, Ewart & Co., both of Chicago, jointly at 107.31, a basis of about 5.55%. Date Sept. 1 1921. Due yearly on Sept. 1 as follows: $10,000, 1941 to 1946, inclusive; $15,000, 1947 and 1948; $20,000, 1949 to 1954, inclusive; $22,000, 1955; $26,000, 1956 and 1957; $28,000, 1958 and 1959; and $30,000, 1960 and 1961.

The following is a list of the bids received:

Name—	*Premium.*
Northern Trust Co., Taylor, Ewart & Co	$29,261 00
Poor & Co., R. M. Grant & Co	28,520 00

Alternate bid, if bonds will be refunded to bear interest at 5½% will pay a premium of $280 00 furnish all legal proceedings in reference thereto and print the new bonds free of charge.

Richards, Parish & Lamson, Fifth-Third National Bank	$25,160 00

Alternate bid, if bonds are refunded by issuing 5½% bonds, will pay a premium of $1,280 00 and agree to have Attorneys prepare necessary legislation.

A. T. Bell & Co	$25,126 80
Seasongood & Mayer, Prudden & Co	25,011 75
Kountze Bros., New York	24,160 00
Halsey, Stuart & Co., E. H. Rollins & Sons	20,312 00
Harris, Forbes & Co., The National City Co., Hayden, Miller & Co	19,280 00
If bonds made payable in New York	20,680 00
Stacy & Braun, Kauffman, Smith, Emert & Co., Sidney, Spitzer & Co	19,120 00
National Bank of Commerce of St. Louis, W. H. Silverman Co., Federal Securities Co., Ballinger-Scheuman Co	18,000 00
Elston, Allyn & Co., Breed, Elliott & Harrison, Provident Savings Bank & Trust Co	16,961 00
W. E. Hutton & Co., The DeWeese-Talbott Co., A. E. Aub & Co.	16,125 00
N. S. Hill & Co	13,060 00

POUGHKEEPSIE, Dutchess County, N. Y.—*BOND OFFERING.*—Jesse J. Graham, City Chamberlain, will receive sealed bids until 12 m. Oct. 17 for the following 5½% school bonds aggregating $265,000:
$85,000 Series A bonds. Due yearly on Oct. 1 as follows: $1,300, 1922; $1,400 in 1923 and 1924; $1,500, 1925; $1,600, 1926; $1,700 in 1927 and 1928; $1,800, 1929; $1,900, 1930; $2,000, 1931; $2,100, 1932; $2,200, 1933; $2,300, 1934; $2,400, 1935; $2,600, 1936; $2,700, 1937; $2,800, 1938; $3,000, 1939; $3,100, 1940; $3,200, 1941; $3,400, 1942; $3,600, 1943; $3,800, 1944; $3,900, 1945; $4,100, 1946; $4,300, 1947; $4,500, 1948; $4,700, 1949; $4,900, 1950, and $5,100 in 1951.
89,000 Series B bonds. Due yearly on Oct. 1 as follows: $1,300, 1922; $1,400, 1923; $1,500, 1924 and 1925; $1,600, 1926; $1,700, 1927; $1,800, 1928 and 1929; $2,000, 1930; $2,100, 1931; $2,200, 1932; $2,300, 1933; $2,400, 1934; $2,500, 1935; $2,700, 1936; $2,800, 1937; $2,900, 1938; $3,100, 1939; $3,200, 1940; $3,400, 1941; $3,600, 1942; $3,800, 1943; $3,900, 1944; $4,100, 1945; $4,300, 1946; $4,500, 1947; $4,800, 1948; $5,100, 1949; $5,300, 1950; and $5,400 in 1951.
91,000 Series C bonds. Due yearly on Oct. 1 as follows: $1,400 in 1922 and 1923; $1,500 in 1924; $1,600 in 1925; $1,700 in 1926 and 1927; $1 800, 1928; $2 000, 1929; $2,100, 1930 and 1931; $2,200, 1932; $2,300, 1933; $2 500, 1934; $2,600, 1935; $2,700, 1936; $2,800, 1937; $3,000, 1938; $3,100, 1939; $3,300, 1940; $3,400, 1941; $3,600, 1942; $3,800, 1943; $4,000, 1944; $4,200, 1945; $4,500, 1946; $4,700, 1947; $4,900, 1948; $5,200, 1949; $5,400, 1950; and $5,500 in 1951.

Denom. $1,000 and $100 each. Date Oct. 1 1921. Principal and semi-annual interest (A. & O.) payable at the Fallkill National Bank in Poughkeepsie. Certified check for 2% of the amount bid for payable to the city required. Bonds will be prepared under the supervision of the U. S. Mortgage & Trust Co. which will certify as to the genuineness of the signatures and the seal impressed thereon; legality approved by Hawkins, Delafield & Longfellow, of New York, a copy of whose opinion will be furnished the purchaser. Purchaser to pay accrued interest.

PRYOR, Mayes County, Okla.—*BOND SALE.*—An issue of $31,500 5% water extension bonds has been taken at 90 by a contractor. Date June 15 1921. Int. J. & D. Due serially.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND OFFERING.*—O. G. Webb, County Treasurer, will receive bids until 10 a. m. Oct. 5 for $21,400 4½% coupon John H. Strain et al., Washington Township bonds. Denom. $1,070. Date Aug. 15 1919. Int. M. & N. payable at the above treasurer's office. Due each six months.

RANDOLPH, Cedar County, Neb.—*BOND SALE.*—The State of Nebraska purchased at par during August the following 6% bonds:
$15,000 paving bonds. | $25,000 paving bonds.

Date Nov. 1 1920. Due May 1 1940, optional at any interest-paying date. Interest semi-annual.

RAVINIA-PLAIN CENTER CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Ravinia), Charles Mix County, So. Dak.—*BOND OFFERING.*—Further details are at hand relative to the offering on Oct. 6 of the $25,000 6% 20-year coupon funding bonds—V. 113, p. 1386. Proposals for these bonds will be received until 2 p. m. on that day by E. J. Sharon, Clerk Board of Education. Denoms. not less than $50 each. Prin. and int. payable at such place as may be agreed upon by the successful bidder and the Board of Education. Each bid shall be sealed and accompanied by a certified check in the sum of not less than $500, certified by any National bank of the United States or any State bank of South Dakota. The Successful bidder will be allowed a reasonable time to ascertain the legality of the issue, but will be required to pay the amount of his bid as soon as said bonds are ready for delivery, which payment will be made at the office of the Board of Education at Ravinia, South Dakota.

RICHLAND COUNTY (P. O. Columbia), So. Caro.—*BOND SALE.*—Sidney Spitzer & Co., of New York, have purchased and are now offering to investors, to yield from 6% to 5.65%, according to maturity, $300,000 6% gold tax-free hospital bonds. Coupon bonds registerable as to principal. Date July 1 1921. Principal and semi-annual interest (J. & J.) payable at the Hanover National Bank, New York. Due serially from 1922 to 1960, inclusive.

Financial Statement.

Estimated real value	$100,000,000
Assessed valuation	28,399,385
Total bonded debt (including this issue)	2,350,000

Population (1920 Census), 78,122.

RICHLAND COUNTY SCHOOL DISTRICT NO. 60 (P. O. Fairview), Mont.—*BOND SALE.*—On Sept. 12 the $1,800 6% coupon school bonds—V. 113, p. 982—were sold to the State of Montana at par. Date Sept. 1 1921. Due Sept. 1 1936. Optional Sept. 1 1931.

RICHMOND, Henrico County, Va.—*BOND AUTHORIZED.*—H. C. Cofer, City Comptroller, advises us that $3,000,000 sewer bonds have been authorized and are to be issued as follows: $7,500,000, 1922; $750,000, 1923; $750,000, 1924 and 1925. He also advises that the bonds are to be dated either Jan. 1 or July 1 of each year and sold under the direction of the Committee on Finance, at such time as they may designate. The first block will probably be offered for sale in Jan. 1922.

ROANOKE, Roanoke County, Va.—*BOND OFFERING.*—P. H. Tucker, City Clerk, will receive sealed bids until 2.30 p. m. Oct. 15 for the following 4½% coupon bonds.
$100,000 sewer and drain bonds. Date Jan. 1 1920. Int. J. & J. Due Jan. 1 1950.
50,000 market impt. bonds. Date March 1 1918. Due March 1 1948. Int. M. & S.
Denom. $1,000. Int. at office of City Treasurer. Cert. check for 1% of the amount of bonds bid for, required. Legality approved by Jno C. Thomson, N. Y.

ROCKINGHAM COUNTY (P. O. Portsmouth), N. H.—*BOND SALE.*—The New Hampshire National Bank of Portsmouth was the successful bidder at par for an issue of $34,000 5% coupon refunding bonds of 1921 which was offered on Sept. 15. Denom. $1,000. Date Oct. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank of Boston. Due $3,000 yrly. on Oct. 1 from 1922 to 1925, incl., and $2,000 yrly. on Oct. 1 from 1926 to 1936, incl.

Debt Statement, Sept. 1 1921.

*3 % Funding bonds, due October, 1921	$34,000 00
4 % Jail bonds, Serial 1922-1925	20,000 00
4½% Almshouse bonds, Serial 1918-1930	50,000 00
5 % Refunding bonds, Serial 1921-1923	15,000 00
Total bonded debt	$119,000 00
Valuation 1920	$56,432,085 00

Population, 1920, 52,498.
* To be refunded by issue described above.

ST. PAUL, Minn.—*CERTIFICATE SALE.*—On Sept. 26 the Merchants Trust & Savings Bank of St. Paul, bidding for the account of Eldredge & Co., of New York, was awarded the $600,000 6% 3-year tax-free coupon (with privilege of registration) certificates of indebtedness, dated Sept. 1 1921 (V. 113, p. 1276) at 100.41 and interest—a basis of about 5.86%. Other bidders were:

Wells-Dickey Co.	$602,250 00	Hornblower & Weeks	
Bond & Goodwin	601,620 00	Eastman, Dillon & Co.	$601,806 60

SAN FRANCISCO (City and County), Calif.—*OPTION NOT EXERCISED.*—In V. 113, p. 1544—we stated that an option expiring Aug. 4 on the remaining $1,866,000 school bonds had been granted on April 4 to Blyth, Witter & Co., and the Anglo & London Paris National Bank, both of San Francisco. We are now advised by J. S. Dunnigan, Clerk of the Board of Supervisors, that the firms did not exercise their option.
On April 4, $2,366,000 bonds were offered of which $500,000 were sold to the above firms with an option on the remainder until Aug. 4 1921.

SAN LUIS OBISPO SCHOOL DISTRICT, San Luis Obispo County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Oct. 3 by F. J. Rodrigues, Clerk. Board of County Supervisors (P. O. San Luis Obispo) for $15,000 6% school bonds. Denom. $1,000. Date March 7 1921. Int. M. & S. Due March 7 as follows: $7,000 1938 and $8,000 1939. Cert. check for 10% of bid payble to the County Treasurer, required.

SANTEE BRIDGE DISTRICT, Charleston, Williamsburg and Berkeley Counties, So. Caro.—*PRICE PAID.*—The price at which C. M. McNear & Co. of Chicago, acquired the $225,000 6% tax-free bridge bonds—V. 113, p. 1386—was 102 and interest, a basis of about 5.85%. The bonds were acquired on Sept. 7.

SARCOXIE, Jasper County, Mo.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Oct. 3 by the Board of Aldermen for $12,000 5-10 year (opt.) water works impt. bonds. Denom. $500.

SCOTT COUNTY (P. O. Benton), Mo.—*BOND SALE.*—Smith, Moore & Co., of St. Louis, have been awarded $106,000 5% road bonds. Denomination $1,000. Date Sept. 1 1921. Principal and semi-annual interest (M. & S.) payable at the American Exchange National Bank, N. Y. Due yearly on Sept. 1 as follows: $3,000 1925, $10,000 1926 to 1930, incl., $7,000 1931 to 1936, incl., and $11,000 1937.

Financial Statement.

Assessed valuation of property 1921	$20,683,277
Total bonded indebtedness, including this issue	648,500
Population, 1920 Census	23,409

SHERIDAN COUNTY (P. O. Sheridan), Wyo.—*LEGALITY UPHELD.*—It is reported that the legality of the $300,000 6% 10-20-year (optional) highway bonds, which were sold on June 22 to the Sheridan National Bank of Sheridan, for the account of the Harris Trust & Savings Bank of Chicago—V. 113, p. 106—has been upheld by the State Supreme Court. The purchaser will now fulfill its contract.

SMITHFIELD, Cache County, Utah.—*ADDITIONAL DATA.*—A certified check for 5% is required with each bid that is submitted for the purchase of the $35,000 6% water bonds on Oct. 3—V. 113, p. 1386.

SMITHFIELD TOWNSHIP, Johnson County, No. Caro.—*BOND OFFERING.*—J. W. Stephenson, Chairman (P. O. Smithfield), will receive bids until Oct. 26 for $15,000 6% coupon bonds. Prin. and int. payable at the National Bank of Commerce, N. Y.

SOUTHERN BOULEVARD DISTRICT, Lassen County, Calif.—*BOND OFFERING.*—N. V. Wemple, Secretary of the Boulevard Commission (P. O. Susanville) will receive sealed bids until 12 m. Nov. 7 for $60,000 6% bonds. Denom. $1,000. Date May 1 1921. Int. M. & N. Due $2,000 yearly on May 1 from 1925 to 1954 incl. Cert. check for 5% of bid, payable to the Boulevard Commission, required. Purchaser to pay accrued interest.

STAMFORD UNION FREE SCHOOL DISTRICT NO. 4 (P. O., Hobart), Delaware County, N. Y.—*BOND OFFERING.*—E. A. Ackley Clerk of the Board of Education, will receive sealed bids until 2 p. m. Oct. 4 for $15,000 5% school bonds. Denom. $500. Date Nov. 1 1921. Semi-ann. int. payable at the National Bank of Hobart. Due $500 yearly on Nov. 1 from 1928 to 1957, incl. Cert. check for 10% of the amount bid for required.

STARKE COUNTY (P. O. Knox), Ind.—*BOND OFFERING.*—A. N. Carlson, County Treasurer, will receive sealed bids until 2 p. m. Oct. 8 for $3,200 5% Joseph J. Cannon et al., Center Township bonds. Denom. $160. Date Aug. 15 1921. Int. M. & N. Due $160 each six months from May 15 1922 to Nov. 15 1931, incl.

STEVENS COUNTY (P. O. Morris), Minn.—*BOND SALE.*—The Northwestern Trust Co. of Minneapolis recently purchased $35,000 6% highway bonds at 102 89, a basis of about 5.70%. Due yearly on Aug. 1 as follows: $3,000, 1931 and $4,000 1932 to 1939, incl.

STEVENS COUNTY SCHOOL DISTRICT NO. 141, Wash.—*BOND SALE.*—The $1,400 school bonds offered on Sept. 10—V. 113, p. 1177—have been sold to the State of Washington at par for 6s.

STEVENS POINT, Portage County, Wis.—*BOND SALE.*—On Sept. 21 the Wells-Dickey Co., of Minneapolis, were awarded, it is reported, $25,000 sewer and $50,000 pavement 6% 3-19-year serial bonds at 103.68. Other bidders were:

First Tr. & Savs. Bk., Ch*	$78,052 50	First Wis. Co., Milwaukee	$76,805 00
Taylor, Ewart & Co., Chic	77,452 00	P. W. Chapman & Co., Ch	76,782 00
Schanke & Co., MasonCity	77,077 50	Hill, Joiner & Co., Chicago	75,753 00
Citizens Nat. Bk., Stev. Pt	77,025 00	Prudden & Co., Chicago	75,610 00

* This bid was rejected because it required payments to be made at its office in Chicago. A bid of $25,512 for $25,000 was received from H. C. Spears & Sons Co., of Chicago.

SUMNER COUNTY (P. O. Wellington), Kans.—*BOND SALE.*—On Sept. 22 the $44,500 6% 1-20 year serial Road District No. 2 bonds—V. 113, p. 1277—were sold to Vernon H. Branch of Wichita. Denoms. $1,000 and $500. Date Oct. 1 1921.

SWEETWATER COUNTY (P. O. Green River), Wyo.—*BOND SALE.*—The $300,000 6% 10-20-year (optional) road bonds, dated Aug. 1 1921, offered on Aug. 24—V. 113, p. 878—were sold to the Rock Springs National Bank of Rock Springs, at par and accrued interest. The bonds were then resold to Bosworth, Chanute & Co., and Keeler Bros & Co., both of Denver.
We are advised by our Denver correspondent that the reoffering of the above bonds on Sept. 21—V. 113, p. 1277—was made to cure the technical defect in first advertisement. The sale of these bonds on Aug. 24 still stands.

TANGIPAHOA PARISH ROAD DISTRICT NO. 1 (P. O. Amite), La.—*BOND OFFERING.*—Sealed bids will be received by F. C. Weist, Secretary of the Police Jury, for $325,000 5% road bonds until 11 a. m. Oct. 25. Interest sem-annually. Certified check for $10,000, payable to the Parish Police Jury, required. Issue approved by Wood & Oakley, Chicago, and Kemp & Buck, Amite, La., attorneys.
A like amount of bonds was reported sold in V. 113, p. 558.

TEXAS (State of).—*BONDS REGISTERED.*—The following 6% bonds have been registered with the State Comptroller:

Amount.	*Place and Purpose of Issue.*	*Maturity.*	*Date Reg.*
$3,000	Bee Co. Common Sch District No. 23	Serially	Sept. 19
1,990	Mt. Pleasant (street repair)	5 years	Sept. 21
1,990	Mt. Pleasant (water works)	5 years	Sept. 21

THAYER COUNTY SCHOOL DISTRICT NO. 34, Neb.—*BOND SALE.*—This district during the month of August sold $10,000 5½% school house bonds at par to the State of Nebraska. Date July 1 1921. Due July 1 1940 optional July 1 1925. Int. semi-annually.

THREE RIVERS INDEPENDENT SCHOOL DISTRICT (P. O. Three Rivers), Live Oak County, Tex.—*BOND OFFERING.*—J. M. Cunningham, Secretary Board of Education, will receive sealed bids until Nov. 1 for $8,000 5% school bonds.

THIEF RIVER FALLS, Pennington County, Minn.—*PRICE PAID.*—The price paid for the $225,000 6% tax-free coupon paving certificate by the Drake-Ballard Co. of Minneapolis—V. 113, p. 1277—was 98.50 a basis of about 6.195%.

THROCKMORTON COUNTY COMMON SCHOOL DISTRICT NO. 5, Tex.—*BONDS REGISTERED.*—An issue of $7,000 6% 10-20 year bonds was registered on Sept. 21 with the State Comptroller.

THURSTON COUNTY SCHOOL DISTRICT NO. 21 (P. O. White Hall), Neb.—*BOND SALE.*—The Omaha Trust Co. of Omaha, was the successful bidder on Sept. 20 for the $10,000 6% school bonds—V. 113, p. 1277—at 95.

TURTLE CREEK, Allegheny County, Pa.—*BONDS NOT SOLD.*—The $94,000 5% or 5½% bonds offered on Sept. 22—V. 113, p. 1177—were not sold as all the following bids which were received were rejected.

Bidder—	*Premium Offered.*
Mellon National Bank of Pittsburgh	$1,678 08
Lyon Singer Co., Pittsburgh	1,177 00
J. H. Holmes & Co., Pittsburgh	950 00

UNION TOWNSHIP SCHOOL DISTRICT (P. O. Proctorville R. F. D. No. 3) Lawrence County, Ohio.—*BONDS NOT SOLD.*—The $3,500 6% school bonds offered on Aug. 16—V. 113, p. 558—were not sold.

VALLEY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Glasgow), Mont.—*BOND OFFERING.*—A. B. Friedland, Clerk Board of Trustees, will receive sealed bids until 8 p. m. Oct. 10 for $21,726 38 6% funding bonds. Date Oct. 10 1921. Interest semi-annual. Due Oct. 10 1941, optional Oct. 10 1931. Certified check for $500, payable to the above Clerk, required.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Walter Smith, County Treasurer, will receive bids until 10 a. m. Oct. 5 for $9,200 4½% Edward Spahn et al., Knight Township bonds and $8,800 4½% Joseph Eisterhold et al., Union Township bonds. Due 1-20 of each issue, each six months from May 15 1923 to Nov. 15 1932, incl. Int. M. & S.
BOND SALE.—The $11,800 4½% Owen-Smith et al., Perry Township bonds offered on Sept. 22—V. 113, p. 1277—were sold to Albert M. Rheinlander (P. O. R. R. 8—Evansville, Ind.) at par and accrued interest. Date Sept. 22 1921. Due $590 each six months from May 15 1922 to Nov. 15 1931, incl.

WAKE FOREST GRADED SCHOOL DISTRICT (P. O. Wake Forest), Wake County, No. Caro.—*FINANCIAL STATEMENT.*—We are now in receipt of the following financial statement issued in connection with the offering on Oct. 7 of the $25,000 6% school bldg. bonds, details of which have already appeared in V. 113, p. 1277.

Financial Statement.

Assessed valuation 1920	$1,750,000
Bonded debt outstanding including this issue	25,000

Population estimated, 3,000.

WARRENTON, Warren County, No. Caro.—*BONDS NOT SOLD.*—No sale was made on Sept. 26 of the $75,000 6% gold bonds—V. 113, p. 1387.

WASHINGTON COUNTY (P. O. Hudson Falls), N. Y.—*BOND OFFERING.*—Hiram J. Stevens, County Treasurer, will receive sealed proposals at his office in the Farmers National Bank Building, Granville, N. Y., until 11 a. m. Oct. 25, for $285,000 5% registered highway improvement bonds. Denomination $1,000. Date Nov. 1 1921. Interest M. & N. Due $15,000 yearly on May 1 from 1923 to 1942, inclusive.

WASHINGTON COUNTY RURAL HIGH SCHOOL DISTRICT NO. 1 (P. O. Cambridge), Ida.—*BOND OFFERING.*—H. F. Wilson, Clerk, will receive sealed bids at once for the purchase of $13,000 6% 20-year bonds, recently voted.

WAYNE, Wayne County, Neb.—*BOND SALE.*—During August the State of Nebraska purchased at par the following 6% bonds:
$35,000 paving bonds.
15,000 paving bonds.
Date July 10 1920. Due July 10 1940, optional at any interest paying date. Int. semi-ann.

WAYNE SCHOOL TOWNSHIP (P. O. Richmond), Wayne County Ind.—*BOND OFFERING.*—Jonathan O. Edgerton, Township Trustee, will receive bids until Oct. 15 for $25,000 6% bonds. Denomination $500. Date Oct. 15 1921. Principal and semi-annual interest (J. & J.) payable at the Dickinson Trust Co. in Richmond. Due $1,000 each six months from July 1 1922 to July 1 1934, inclusive.

WESTMORELAND COUNTY (P. O. Greensburg), Pa.—*BOND OFFERING.*—Weber A. Arter, County Comptroller, will receive sealed proposals until 10 a. m. Oct. 18 for the following two issues of tax-free road bonds, aggregating $750,000:
$375,000 5% bonds. Due Sept. 1 1931.
375,000 5½% bonds. Due on Sept. 1 as follows: $37,000 1932 to 1940, inclusive, and $42,000 1941.

Denomination $1,000. Date Sept. 1 1921. Interest M. & S. Certified check for $15,000, payable to County Treasurer required. These two issues were offered without success on Sept. 14—V. 113, p. 1387.

WEST PARK. Cuyahoga County, Ohio.—*BOND OFFERING.*—Stephen Hendrickson, City Clerk, will receive sealed proposals until 12 m. Oct. 24 for the following eight issues of 6% coupon special assessment bonds aggregating $35,808 70.

$3,818 16 bonds. Denom. 1 for $818 16 and 10 for $300 each. Date July 1 1921. Due $300 yearly on July 1 from 1922 to 1930, incl., and $1,118 16 on July 1 1931.
3,895 84 bonds. Denom. 1 for $895 84 and 10 for $300 each. Date July 1 1921. Due $300 yearly on July 1 from 1922 to 1930, incl., and $1,195 84 on July 1 1931.
2,528 70 bonds. Denom. 1 for $528 70 and 10 for $200 each. Date July 1 1921. Due $200 yearly on July 1 from 1922 to 1930, incl., and $728 70 on July 1 1931.
*5,190 96 bonds. Denom. 1 for $690 96 and 9 for $500 each. Date Aug. 15 1919. Due $500 yearly on Aug. 15 from 1920 to 1923, incl., and $1,190 96 on Aug. 15 1924.
*3,619 16 bonds. Denom. 1 for $519 16 ; 2 for $500 and 7 for $300 each. Date Sept. 1 1920. Due $300 yearly on Sept. 1 from 1921 to 1927 incl.; $500 on Sept. 1 in 1928 and 1929 and $519 16 on Sept. 1 1930.
*6,693 64 bonds. Denom. 1 for $193 64 and 13 for $500 each. Date Sept. 1 1920. Due yearly on Sept. 1 as follows: $500 in 1921 and 1922; $1,000 in 1923; $500 in 1924; $1,000 in 1925; $500 in 1926; $1,000 in 1927; $500 in 1928 and 1929, and $693 64 in 1930.
*2,400 00 bonds. Denom. 1 for $500; 1 for $300 and 8 for $200 each. Date Sept. 1 1920. Due $200 yearly on Sept. 1 from 1921 to 1928 incl.; $300 on Sept. 1 1929 and $500 on Sept. 1 1930.
*7,662 24 bonds. Denom. 1 for $162 24, and 15 for $500 each. Date Sept. 1 1920. Due yearly on Sept. 1 as follows: $500 in 1921 and 1922; $1,000 in 1923; $500 in 1924; $1,000 in 1925; $500 in 1926; $1,000 in 1927, 1928 and 1929 and $662 24 in 1930.

Int. payable semi-ann. Cert. check for 5% of the amount bid for, payable to the City Treasurer, required. The successful bidder will be required to receive and pay for such bonds awarded at the office of the Clerk in the town hall of said city. Purchaser to pay accrued interest.

*Although it seems that this maturity is in error as part of this issue seems to be past due, the offering of these bonds has come to us officially.

BOND OFFERING.—Sealed bids will also be received by the above mentioned Clerk until 12 m. Oct. 18 for the following 6% coupon special assessment bonds aggregating $7,948 33.

$1,472 07 bonds. Denom. 1 for $272 07 and 4 for $300 each. Due $272 07 on Aug. 1 1922 and $300 yearly on Aug. 1 from 1923 to 1926, incl.
3,235 62 bonds. Denom. 1 for $735 62 and 5 for $500 each. Due $500 yearly on Aug. 1 from 1922 to 1925, incl. and $1,235 62 on Aug. 1 1926.
3,240 64 bonds. Denom 1 for $740 64 and 5 for $500 each. Due $500 yearly on Aug. 1 from 1922 to 1925, incl. and $1,240 64 on Aug. 1 1926.

Date Aug. 1 1921. Int. payable semi-ann. Cert. check for 5% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

WEST VIRGINIA (State of).—*BOND SALE.*—Recently $15,000,000 5% tax-free highway bonds were sold to Watkins & Co., Redmond & Co. and the National City Co., all of New York. Coupon bonds in the denom. of $1,000 each, with privilege of registration as to principal only, or both principal and interest. Date July 1 1921. Principal and semi-annual interest (J. & J.) payable in gold at the National City Bank, New York, or at the office of the State Treasurer. These bonds are the bonds which were offered unsuccessfully on Aug. 10 (V. 113, p. 759) and are part of the authorized issue of $50,000,000 V. 112, p. 866). It is stated that the bonds are a legal investment for savings banks in New York State, New Jersey, Pennsylvania, Ohio, Connecticut, New Hampshire, Vermont and Rhode Island, and exempt from all taxation by the State of West Virginia, or by any county, district or municipal corporation thereof, and free from all Federal income taxes.

The above firms and institutions, together with Harris, Forbes & Co., Bankers Trust Co., Wm. R. Compton Co., Eastman, Dillon & Co. and E. H. Rollins & Sons, are now offering the bonds in an advertisement to the E. H. Rollins & Sons, are now offering the bonds in an advertisement appearing on a previous page of this issue to the investing public at 98% and interest for all maturities as follows:

Amounts, Maturities and Price.

Amount.	Maturity.	Approx. Yield.	Amount.	Maturity.	Approx. Yield.	Amount.	Maturity.	Approx. Yield.
$750,000	1927	5.41%	$750,000	1934	5.22%	$750,000	1940	5.17%
750,000	1928	5.36%	750,000	1935	5.20%	750,000	1941	5.16%
750,000	1929	5.32%	750,000	1936	5.20%	750,000	1942	5.16%
750,000	1930	5.29%	750,000	1937	5.19%	750,000	1943	5.15%
750,000	1931	5.27%	750,000	1938	5.18%	750,000	1944	5.15%
750,000	1932	5.25%	750,000	1939	5.17%	750,000	1945	5.15%
750,000	1933	5.23%				750,000	1946	5.15%

Financial Statement (Officially Reported).

Assessed valuation for taxation, 1919		$1,489,834,833
Total bonded debt		28,500,000
Sinking fund	$2,500,000	
Net bonded debt (less than 1¾% of assessed valuation)		26,000,000

Population, 1920 Census, 1,463,610.

WEYMOUTH, Norfolk County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $50,000 dated Sept. 19 1921, and due May 17 1922 which was offered on Sept. 16 was sold to Arthur Perry & Co. of Boston on a 5.125% discount basis.

WHEELER COUNTY (P. O. Wheeler), Tex.—*BOND SALE.*—The $57,000 5½% 10-40 year (opt.) coupon bridge construction bonds, dated Jan. 1 1921, offered on July 25—V. 113, p. 445—have been sold to S. P. Britt of Wheeler.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING.*—E. B. Steely, County Treasurer, will receive sealed bids until 10 a. m. Oct. 15 for $6,375 51 6% coupon tax-free George W. Kassabaum et al., Ditch in Union Township bonds. Denom. 1 for $750 51 and 9 for $625 each. Date Sept. 6 1921. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due $1,375 51 on Dec. 1 1922 and $1,250 yearly on Dec. 1 from 1923 to 1926, incl.

WILMINGTON, New Castle County, Del.—*BOND SALE.*—The $600,000 5% sinking fund bonds offered on Sept. 27—V.113, p. 1387—were sold to a syndicate composed of Barr and Schmeltzer; Keane, Higbie & Co., and Watkins & Co. all of New York at 98.599, a basis of about 5.08%. Date Oct. 1 1921. Due $79,000 April 1 1947; $143,000, Oct. 1 1947; $146,000, April 1 1948; $149,000 Oct. 1 1948 and $83,000 on April 1 1949. The following bids were received:

Bidder—	Price Bid.	Bidder—	Price Bid.
Hannahs, Ballin & Lee	96.70	Wm. R. Compton Co	
Estabrook & Co		Kissel, Kinnicut & Co	97.82
Eastman, Dillon & Co	98.36	Graham and Parsons	
Geo. B. Gibbons & Co	93.63	Harris, Forbes & Co	97.71
Blodget & Co	97.41	Laird & Co	
Guaranty Co. of New York	97.071	Barr and Schmeltzer	
Clark Williams & Co	95.68	Keane, Higbie & Co*	98.599
Remick, Hodges & Co	97.597	Watkins & Co	
National City Co	97.317		

* Successful bid.

All the above concerns are of New York except Graham and Parsons who are of Philadelphia.

WINGATE, Union County, No. Caro.—*BOND OFFERING.*—Until 3 p. m. Oct. 10, A. C. Small, Town Clerk, will receive sealed bids for $10,000 6% coupon or registered electric-light bonds. Denom. $1,000. Date Aug. 1 1920. Principal and semi-annual interest (F. & A.) payable at the Hanover National Bank, New York. Due $500 yearly on Aug. 1 from 1923 to 1942, inclusive. Certified check for 2% of the amount of bonds bid for, payable to town, required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., New York, which will certify as to the genuineness of the signatures of the town officials and the seal impressed thereon. Validity of the bonds will be approved by Reed, Dougherty & Hoyt, of New York.

WINONA SCHOOL DISTRICT (P. O. Winona), Winona County, Minn.—*BOND SALE.*—On Sept. 23 the $50,000 3⅝-year (average) coupon bonds—V. 113, p. 1278—were sold to the First Trust & Savings Bank, of Chicago, for $50,425 (100.85) and interest for 6s, a basis of about 5.745%. Date Oct. 1 1921. Due on Dec. 1 as follows: $10,000, 1923, $15,000 1924, $10,000 1925, $5,000 1926 and $10,000 1927. Other bidders were:

Harris Trust & Savings Bank, Chicago, par and interest less $140 printing bonds, &c.
Minnesota Loan & Trust Co., Minneapolis, par and interest less $235 printing bonds, &c.
Wells-Dickey Co., Minneapolis, par and interest less $460 printing bonds, &c
Magraw, Kerfoot & Co., St. Paul, par and interest less $700 printing bonds, &c.
Gates, White & Co., St. Paul, par and interest plus $76 50 premium.

WOODVILLE SCHOOL DISTRICT (P. O. Woodville), Sandusky County, Ohio.—*BOND SALE.*—The $90,000 6% bonds offered on Sept. 22—V. 113, p. 1178—were sold to W. L. Slayton & Co. of Toledo, Ohio, at 100.62, a basis of about 5.94%. Date Aug. 1 1921. Due $5,000 each six months from April 1 1931 to Oct. 1 1939, incl.

WRIGHT COUNTY (P. O. Clarion), Iowa.—*BOND SALE.*—Recently an issue of $68,000 5½% funding bonds, maturing serially 1934 to 1941, incl., was sold to Schanke & Co. of Mason City.

YAKIMA COUNTY (P. O. Yakima), Wash.—*BOND SALE.*—During the current year $108,000 6% bonds were sold at par. Denomination $1,000. Interest J. & J.

YAKIMA COUNTY SCHOOL DISTRICT NO. 49, Wash.—*BOND OFFERING.*—Lillian Busch, County Treasurer, (P. O. Yakima) will receive sealed bids until 2 p. m. Oct. 8 for $85,000 coupon new high school bldg. bonds at not exceeding 6% interest. Denom. $1,000. Prin. and semi-ann. int. payable at the office of County Treasurer. Due yearly as follows: $8,500, 1932 to 1941, incl., optional any time after 1 year. Cert. check for $850 payable to the County Treasurer, required. Bonded debt (excluding this issue) Sept. 23 1921, $95,000. Assessed value 1920 $3,797,125. The notice stating that this district had voted $85,000 bonds was given under caption "Toppenish School District" in V. 113, p. 879.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—A. H. Williams, City Auditor, will receive sealed bids until 12 m. Oct. 10 for the purchase of the following 6% bonds aggregating $102,340:

$5,000 storm emergency bonds. Date Sept. 1 1921. Due $2,000 yearly on Oct. 1 from 1922 to 1926 incl. and $1,000 in 1927.
3,045 Cooper St. sewer bonds. Date Aug. 15 1921. Due $609 yearly on Oct. 1 from 1922 to 1926 incl.
1,695 Indianola Ave. sewer bonds. Date Sept. 1 1921. Due $339 yearly on Oct. 1 from 1922 to 1926 incl.
11,060 Hunter St. paving bonds. Date Oct. 1 1921. Due $2,212 yearly on Oct. 1 from 1922 to 1926 incl.
20,635 Sherwood Ave. paving bonds. Date July 1 1921. Due $4,127 yearly on Oct. 1 from 1922 to 1926 incl.
14,810 Cypress St. paving bonds. Date Sept. 1 1921. Due $2,962 yearly on Oct. 1 from 1922 to 1926 incl.
5,110 Harry St. paving bonds. Date Oct. 1 1921. Due $1,022 yearly on Oct. 1 from 1922 to 1926 incl.
16,900 Dearborn St. paving bonds. Date Sept. 1 1921. Due $3,380 yearly on Oct. 1 from 1922 to 1926 incl.
20,005 Market St. repaving bonds. Date Oct. 1 1921. Due $4,001 yearly on Oct. 1 from 1922 to 1926 incl.
4,080 Edwards St. paving deficit bonds. Date Oct. 1 1921. Due $816 yearly on Oct. 1 from 1922 to 1926 incl.

Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees. Certified check for 2% of the amount bid for required.

CANADA, its Provinces and Municipalities.

BURFORD TOWNSHIP (P. O. Burford), Brant County, Ont.—*DEBENTURE OFFERING.*—Allan D. Muir, Township Treasurer, will receive sealed tenders until Oct. 8 for $56,000 6% coupon 30-year high school debentures. Denomination $1,000 and odd amounts. Date Dec. 1 1921. Interest payable at the Bank of Toronto in Burford. Purchaser to pay accrued interest.

DUNDAS, GLENGARY AND STORMONT COUNTIES (P. O. Cornwall), Ont.—*DEBENTURE SALE.*—An issue of $350,000 6% debentures was recently sold to United Financial Corporation at 99.62, a basis of about 6.53%. The following bids were received:

United Financial Corp	99.62	A. E. Ames & Co	99.39
Dyment, Anderson & Co	99.53	W. A. Mackenzie & Co	
R. C. Matthews & Co	99.52	Wood, Gundy & Co	99.27

KEMPTVILLE, Ont.—*DEBENTURE SALE.*—The $25,000 6% 30 installment debenture offered on Sept. 15—V. 113, p. 984—were sold to MacKay and MacKay Company at 93.90.

KITCHENER, Ont.—*DEBENTURE SALE.*—Wood, Gundy & Co. have purchased $30,000 6% 30-installment debentures at 96.83, which is on about 6.45%. The following is a list of tenders received:

Wood, Gundy & Co	96.83	Aemilius Jarvis & Co	95.53
Dominion Securities Corp., Ltd	96.71	National City Co., Ltd	95.12
Harris, Forbes & Co., Ltd	96.28	A. E. Ames & Co	95.00
Canada Trust Co	95.67	C. H. Burgess & Co	94.75
MacKay & MacKay	95.55	R. C. Matthews & Co., Ltd	94.33
Bell, Gouinlock & Co	95.53	Brent, Noxon & Co	94.26
		Dyment, Anderson & Co	94.09

OAKVILLE, Ont.—*DEBENTURE OFFERING.*—Percy A. Bath, Town Treasurer, will receive sealed tenders until 6 p. m. Oct. 3 for the purchase of the following debentures issued for local improvements.

$4,000 00 30-year 6% instalments.
38,100 00 10-year 6% instalments.
24,100 00 20-year 6% instalments.

OTTAWA, Ont.—*BIDS.*—The following bids were also received on Sept. 22 for the four issues of 6% coupon debentures aggregating $1,808,759 71, awarded as stated in V. 113, p. 1388:

Name—	Bid.	Canada Only.	Canada and U. S.	American Funds.
Miller & Company	$1,904,081 35		105.27	
Hanson Bros. and R. A. Daly & Co., and Bank of Nova Scotia	1,740,388 59	96.22		
R. A. Daly & Co	1,817,803 51		100.50-61	
Nesbitt, Thomson & Co., Ltd., and Rene T. Leclerc	1,763,775 86	97.513		
Harris, Forbes & Co., Ltd., and National City Co., Ltd	1,748,528 01	96.67		
Do do	1,906,251 86		105.39	
A. E. Ames & Co., and R. C. Matthews & Co	1,756,124 80	97.09		
Do do			105.213	95.00
A. E. Jarvis & Co	1,743,812 00			
Guaranty Trust Co., E. H. Rollins & Son, United Financial Corp., and Nesbitt, Thomson & Company			103.938	
United Financial Corp., Ltd		96.44		
C. H. Burgess & Co., McLeod, Young, Weir & Co	1,745,126 85	96.482		
Wood, Gundy & Co	1,923,724 00		106.356	
Do do	1,759,706 00	97.288		
Do do	1,748,854 00			96.688
McLeod, Young, Weir & Co			105.778	
Dominion Securities Corp			104.522	94.59
Housser, Wood & Co	----------	------	------	94,291
Dominion Securities Corp. and Housser, Wood & Co				96.8131
Canada Bond Corporation	1,700,381 00			
Do do	1,866,168 00	Delivery in fifteen days.		
Do do	1,874,670 00	Delivery in one week.		

Successful tenders Wood, Gundy & Co. on behalf of Blodgett & Co., Boston, Graham, Parsons & Co., Philadelphia and themselves. at the price of 106.356, payable in Canada and United States.

ONTARIO (Province of).—*BOND SALE.*—The syndicate composed of Lee, Higginson & Co., Bankers Trust Co., Spencer Trask & Co., E. H. Rollins & Sons and Clark Dodge & Co., which on Sept. 20 purchased $10,000,000 6% coupon or registered gold bonds has been awarded an additional $5,000,000 6% coupon or registered gold bonds at a private sale. These bonds are dated Sept. 15 1921 and mature Sept. 15 1943. Principal and semi-annual interest (Mar. 15 and Sept. 15) payable at the option of the holder at the agency of the Bank of Montreal, New York, in United States gold coin, or at the office of the Treasurer of Ontario, Toronto, or Bank of Montreal, Montreal, in Canadian gold. Coupon bonds of $1,000 denomination, registerable as to principal only. The syndicate offered these bonds to investors at 99 and interest to yield about 6.10% and disposed of the entire issue in a short period.

The offering of these bonds by the syndicate may be found on a previous page of this issue. The Canadian Syndicate which is composed of A. E. Ames and Co., Wood, Gundy & Co., Dominion Securities Corp., and Aemilius, Jarvis & Co., and others and was the successful bidder for the $10,000,000 6% coupon (with privilege of registration) gold bonds payable in Canada as reported in V. 113, p. 1387, has purchased an additional $5,000,000 6% coupon (with privilege of registration) gold bonds at 96.64, a basis of about 6.28%. Date Oct. 1 1921. Prin. and semi-ann. int. (A. & O.) payable in Canadian gold at the Provincial Treasurer's office in Toronto or at the Bank of Montreal in Montreal, at the option of the purchaser. Due Oct. 1 1943.

REGINA, Sask.—*DEBENTURE SALE.*—Wood, Gundy & Co. were the successful bidders at 101.27 for an issue of $265,500 6% debentures offered on Sept. 15. Denom. $1,000. Date Oct. 1 1921. Int. A. & O. Due Oct. 1 1926. The list of bids received for this issue was already reported in V. 113, p. 1388.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURES AUTHORIZED.*—The following, according to the "Financial Post" of Toronto, is a list of authorizations granted by the Local Government Board from Sept. 3 to Sept. 10:

School Districts.—Prairie Grove, $5,400; Spring Burn Bowmore, $5,000; Pretty Lake, $1,000; Boyle, $5,000; Lark Hill, $3,000; Metropole, $600

Rural Telephones.—Richard, $4,600; Speers, $1,400; Alida, $600; Adessa, $1,300; Shallow Lake, $1,100; Battlevale, $350; Oak Hill, $7,000; Albion, $24,500.

DEBENTURE SALES.—The following we learn from the same source is a list of 8% debentures amounting to $117,300 reported sold in the same period:

Schools.—Guildford, No. 4390, $3,200, 15 years, 8%, Waterman-Waterbury Co., Regina; Schmitzburg, No. 503, $1,600, 8 years, 8%, J. J. Gossen; Hepburn Tessier, No. 2437, $2,000, 10 years, 8%, A. & W. Featherstone, Tessier; Biggar, No. 2497, $12,000, 10 years, 8%, Various, Biggar.

Rural Telephones.—Georgina, $8,200, 15 years, 8%, W. Pert, Regina; Walpole, $500, 15 years, 8%, N. Elaschuk, Regina; Pasqua District, $1,600, 15 years, 8%, W. Boyle, Pasqua.

SASKATOON SCHOOL DISTRICT NO. 13, Sask.—*DEBENTURE SALE.*—On Sept. 6 an issue of $35,000 6½% 10-year school debentures which was first offered on Aug. 4—V. 113, p. 446—was sold to a local buyer at 94. Denom. 5 for $5,000 and 10 for $1,600 each. Date Sept. 15 1921. Int. M. & S. Due in ten years.

SHAWINIGAN FALLS, Que.—*DEBENTURE SALE.*—The Roya Securities Corporation has purchased $79,100 6% 5-installment debentures at 98.35, which is on a basis of about 6.60%. The following tenders were also received:

Versailles, Vidricaire & Boulais	98.25	Credit Canadien, Inc	97.67
Royal Bank of Canada	97.80	A. E. Ames & Co	97.11
Rene T. Leclerc	97.75	Dominion Securities Corp	96.57

TORONTO, Ont.—*BOND SALE.*—An issue of $10,000,000 6% coupon (with privilege of registration) gold bonds, which was offered on Sept. 29, was sold to a syndicate composed of the Guaranty Co. of New York: the National City Co. and Harris, Forbes & Co., all of New York, at 96.179. Denom. $1,000. Date July 1 1921. Principal and semi-annual interest (J. & J.) payable at the agency of the Canadian Bank of Commerce in New York City, or Toronto, at the holder's option. The maturities of the bonds and the prices at which they are now being offered by this syndicate in an advertisement appearing on a previous page of this issue are shown in the following (accrued interest to be added and payment to be made in United States funds):

Amount.	Due.	Price.	Approx. Yield.	Amount.	Due.	Price.	Approx. Yield.	Amount.	Due.	Price.	Approx. Yield.
$157,000	1925	97.00	6.93%	$265,000	1934	98.00	6.23%	$448,000	1943	99.00	6.08%
166,000	1926	97.00	6.75%	281,000	1935	98.00	6.22%	475,000	1944	99.00	6.08%
176,000	1927	97.00	6.64%	298,000	1936	98.50	6.16%	503,000	1945	99.00	6.08%
187,000	1928	96.50	6.65%	316,000	1937	99.00	6.10%	534,000	1946	99.00	6.08%
198,000	1929	96.50	6.59%	335,000	1938	99.00	6.10%	566,000	1947	99.00	6.08%
210,000	1930	96.50	6.53%	355,000	1939	99.00	6.09%	600,000	1948	99.00	6.07%
223,000	1931	96.50	6.49%	376,000	1940	99.00	6.09%	635,000	1949	99.00	6.07%
236,000	1932	97.00	6.39%	399,000	1941	99.00	6.09%	674,000	1950	99.00	6.07%
250,000	1933	97.50	6.31%	423,000	1942	99.00	6.08%	714,000	1951	99.00	6.07%

On the same day an issue of $5,000,000 6% coupon (with privielge of registration) gold bonds which was offered on that date, was sold to the National City Co. of Canada at 95.42. Denom. $1,000. Date July 1 1921. Principal and semi-annual interest (J. & J.) payable in Canada. Due the same as the above $10,000,000 bonds.

WENTWORTH COUNTY, Ont.—*DEBENTURE SALE.*—An issue of $80,000 6% 20-installment debentures has been sold to the Dominion Securities Corporation at a price of 97.61, the money costing the county about 6.29%. Other bids received were as follows:

Wood, Gundy & Co	97.43	R. C. Matthews & Co	96.67
Zimmerman & Maloch	97.30	Nesbitt, Thomson & Co	96.66
Aemilius Jarvis & Co	97.21	Bell, Gouinlock & Co	96.69
A. E. Ames & Co	97.14	R. A. Daly & Co	96.43

WINDSOR ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT (P. O. Windsor), Ont.—*DEBENTURE OFFERING.*—Damine Gourd, Secretary-Treasurer of Board, will receive sealed tenders until 1 p. m. Oct. 10 for $225,000 6% school building and site bonds. Date Oct. 1 1921. Due in 30 equal annual installments at the Provincial Bank of Canada in Windsor. Purchaser to pay accrued interest.

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Classified Department

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LOST:—Notice is hereby given that Certificate No. F27421 issued in the name of John H. McKenna for 19 shares of preferred stock of the Crucible Steel Company of America has been lost. Application has been made for a duplicate Certificate and all persons are warned against negotiating said lost Certificate.

JOHN H. McKENNA.

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